Index

Century Plyboards (India)

Reco: Buy

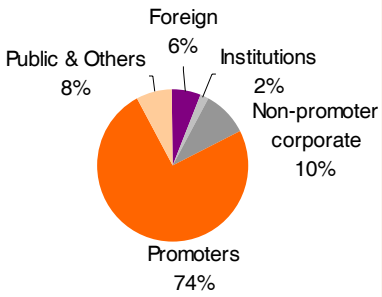
Stock Idea

Score a Century

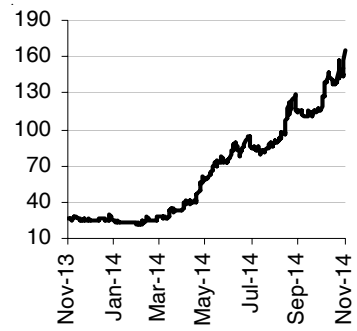
CMP: Rs151

Company details	
Price target:	Rs200
Market cap:	Rs3,355 cr
52-week high/low:	Rs172/22
NSE volume: (No of shares)	6.7 lakh
BSE code:	532548
NSE code:	CENTURYPLY
Sharekhan code:	CENTURYPLY
Free float: (No of shares)	5.7 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	28.6	69.4	157.1	499.3
Relative to Sensex	21.6	57.6	121.1	324.3

Key points

- **A leading player in a fast growing niche space:** Century Plyboards (Century) is a leading player in the fast growing plywood and laminate segment, with an overall share of 25% of the organised plywood market, which is estimated at Rs4,500-4,800 crore. The organised plywood and laminate segment is growing at healthy double digits due to an improving demand environment and a shift towards branded products. Century has the advantage of a strong brand equity, wide distribution network and a manufacturing presence in the timber-rich region of Myanmar. We believe it can grow ahead of the industry, at 22% CAGR, over the next three to five years.
- **Roll-out of GST to provide a fillip to organised segment:** For procuring wood, the plywood industry doesn't pay any excise duty or VAT. Therefore, there is no CENVAT credit available to the plywood manufacturers. As a result, the scope for savings is huge if the excise duty is evaded (that is why the plywood segment has more unorganised players, who form 70% of the segment). However, once the GST comes into force, the tax advantage currently enjoyed by the unorganised players would diminish sharply and the market share of the organised players would surge.
- **Improving demand and premium positioning to support margins:** In the past couple of years, the company has invested in building capacities (set up new plywood plants in Gujarat and Myanmar, closer to the sources of timber; and doubled the laminate capacity from 2.4 million sheets to 4.8 million sheets). Consequently, it is positioned to ride the economic revival-driven recovery in demand and increase its market dominance in the plywood and laminate segment. The margins would be supported by the improving trend in the revenue mix and the benefits of operating leverage due to higher capacity utilisation across plants. Therefore, we expect its profit after tax to surge at a healthy rate of 47% CAGR over FY2014-17.
- **Key risk:** As the company imports around 50-60% of its raw material, it faces a big risk from the rupee's depreciation against the dollar. Besides, a lower than expected improvement in the demand environment is a risk to our earnings estimates.
- **Quality consumer play with strong growth outlook; Buy:** Century is a high-quality consumer play with a dominant market share in a fast growing niche segment. Consequently, we expect the stock to command a premium valuation and outperform the broader market over the long term. We initiate coverage on the stock with a Buy rating and price target of Rs200.

Valuations (consolidated)

Particulars	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Net sales (Rs cr)	1,182	1,348	1,681	2,033	2,461
Growth (%)	*(29.0)*	*14.0*	*25.0*	*21.0*	*21.0*
Adjusted EBITDA (Rs cr)	128	179	239	299	373
EBITDA margin (%)	10.8	13.3	14.2	14.7	15.2
Adjusted PAT (Rs cr)	53	77	129	179	243
Growth (%)	*(57.0)*	*47.0*	*67.0*	*39.0*	*35.0*
Adjusted EPS (Rs)	2.4	3.5	5.8	8.1	10.9
PER (x)	61.0	56.0	26.1	18.7	13.9
RoCE (%)	7.1	15.4	21.0	25.0	26.0
RoE (%)	11.7	23.1	36.9	35.6	34.0

Investment arguments

- **Attractive industry dynamics:** India's plywood market is pegged at around Rs15,000 crore with the branded plywood segment accounting for a small share (of around Rs4,500 crore as of 2013-14). The growth of the plywood industry at an annual rate of 5-7% is creating an annual incremental opportunity worth Rs1,000 crore for the branded plywood players. There has been a significant transition in the nature of plywood consumption over the last two decades: from the point when plywood accounted for 50% of the investments in interiors to a point when it now accounts for only 10%. This indicates that the cost of plywood is now no longer a deterrent. Going forward, a growth in the housing demand, low penetration of plywood and shifting preference for branded plywood shall put the branded plywood players in a sweet spot.

- **A leading player in a fast growing organised plywood segment with a 25% market share:** In the fast growing organised plywood segment, Century has successfully retained its leadership (ahead of its close competitor, Greenply) for more than two decades with a 25% market share. It has been able to counter a progressive commoditisation of plywood with increased average realisation of its brands. Currently its products command a 10-12% premium over the other organised brands and a premium of over 20% over the unorganised players. Century's top-of-the-mind brand recall and focus on enhancing the brand equity along with improving industry dynamics would translate into a robust revenue growth. Along with strong both brand equity and reach, the company also has a secure and efficient source of a critical raw material, face veneer, which accounts for around 50% of the raw material cost. All this puts Century ahead of its peers. We expect the company to post a compounded annual growth rate (CAGR) of over 22% in revenues over FY2014-17.

- **Century to enjoy fruits of investment due to improving demand—intense asset sweating ahead:** Century has invested in creating capacity for both plywood and laminate. It has commissioned new plywood plants in Kandla and Myanmar as well as doubled its laminate capacity in the last two years which would enable it to increase its utilisation rate and market share. The company's newly commissioned Myanmar plant undertakes peeling of raw timber and making of face veneers, which are then exported to India. This helps the company in two ways: one, it can continue to source raw material (face veneer) from Myanmar as export of raw timber from that country is banned; and two, as face veneer is less bulky than raw timber, the transportation cost is lower. Going forward, a stabilising and strengthening rupee is expected to result in a lower raw material cost and a foreign exchange advantage. We believe that the recent capacity expansions along with high operating leverage to result in strong growth ahead.

- **Diversifying raw material base + high decibel laminate branding to boost margins:** Though the peeling and manufacturing unit in Myanmar would adequately take care of the raw material supply, the company is now focusing on diversifying its raw material base and hence is setting up a manufacturing unit in Laos (another country that specialises in long cycle timber or face veneer) in a joint venture with a local player at a fixed investment of Rs30 crore. This would ensure a secure supply of the critical raw material. Further, this facility would also aid in reducing the logistical cost, thereby leading to a margin improvement. Besides, in line with the strong brand campaign for the plywood business that has created a strong brand recall and given premium positioning and strength to the plywood business, the company is planning to launch a high-decibel campaign for its laminate business (it is currently the number three player in the laminate market). This would also result in demand growth and margin expansion for the laminate business.

- **GST—a game changer, to provide a big opportunity to organised sector:** For procuring wood, the plywood manufacturers do not pay any excise duty or value-added tax (VAT). Therefore, the central value-added tax (CENVAT) credit is not available to them. As a result, the scope for savings is huge if the excise duty is evaded. This has resulted in more unorganised players in the plywood segment (they form about 70% of the segment). In case of laminates, the key raw materials like craft paper, design paper and chemicals are all purchased from established manufacturers, who pay excise duty and VAT as well as avail of the CENVAT credit. Hence, the scope for savings in this case is limited even if the excise duty is evaded. This has resulted in lower number of unorganised players in

the laminate segment. The plywood mnaufacturers pays an indirect tax of about 26% comprising 12-13% excise duty and 10-15%% VAT. At present, the dealers can get credit for only VAT. Under the Goods and Services Tax (GST), they will get credit for both VAT and excise duty.

Once the GST comes into force, savings because of tax evasion are likely to reduce significantly, thereby benefiting the plywood segment the most because the same is highly unorganised. With the implementation of the GST, the margins for all organised players are likely to witness an improvement of around 100-150 basis points. What's more, it will expedite the shift from the unorganised segment to the organised segment, thereby leading to a strong growth in volumes. After the implementation of the GST, the organised segment's share is likely to double from 30% currently to over 50% in the next two-three years.

- **Quality consumer play with strong growth outlook; Buy:** Century is a high-quality consumer play with a dominant market share in a fast growing niche segment, with strong growth potential and robust return ratios. Consequently, we expect the stock to command a premium valuation and outperform the broader market over the long term. We initiate coverage on the stock with a Buy rating and price target of Rs200

Key risks

- **Depreciating currency:** As the critical raw materials for the company—face veneer and certain chemicals are imported and account for 50-60% of the total raw material cost, and as the management keeps it position unhedged (the cost of hedging is around 8-10% which makes it unviable), any depreciation in the Indian currency against the dollar would have a negative impact on the financials of Century.
- **Lower than expected improvement in demand:** Taking cognisance of the improvement in the housing demand and growth in housing derivatives (sanitary ware, tiles, paints), we expect the niche organised plywood segment to grow in double digits over the next three to five years. We have built the same expectation into our estimates. Any moderation in demand for housing is likely to pose a risk to our earnings estimates.

About the company

- Century is one of largest manufacturers of plyboards in India (with a capacity of 2,10000 cubic metre). It has a market share of 25% in the organised market and that of 7.5% in the overall market. Against the plyboard industry growth rate of 10% seen over the last five years, Century recorded a 15.5% CAGR led by market share gains from the unorganised segment. The company has also established itself as one of the leading laminate brands in India (it is the third-largest manufacturer in India after Greenply and Merino). Its laminate revenues grew at 17.9% CAGR over FY2010-14; the company plans to expand this segment and ramped up its laminate capacity to 4.8 million sheets from 2.4 million sheets last year. Century also owns two container freight stations (CFSs) in West Bengal which account for 4% of its overall revenues.
- The company is promoted by first generation entrepreneurs, who are hands-on in the functioning and operations of the company. Recently, Century has inducted fresh professional talent into the company.
- The company has seven manufacturing units: one each in Joka (West Bengal), Guwahati (Assam), Kandla (Gujarat), Chennai (TamilNadu), Karnal (Haryana) Roorkee (Uttarakhand) and Myanmar. The Myanmar and Roorkee units are held through subsidiaries. The company's CFSs are operated across one lakh square metre of area (two locations) near the Kolkata Port.The company's pan-India presence comprises 33 marketing offices and more than 10,000 retail touch points.

Peer set comparison

	RoE (%)				PER (x)			
Particulars	FY14	FY15E	FY16E	FY17E	FY14	FY15E	FY16E	FY17E
Century Ply	23.1	36.9	35.7	34.1	55.8	26.1	18.7	13.8
Greenply Industries *	22.2	23.2	11.2	21.3	28.8	22.3	16.1	13.8
Kajaria Ceramics	27.9	25.9	26.5	27.0	35.8	28.5	21.8	17.8
Somany Ceramics	15.3	18.7	22.9	26.5	38.3	27.7	18.6	13.1

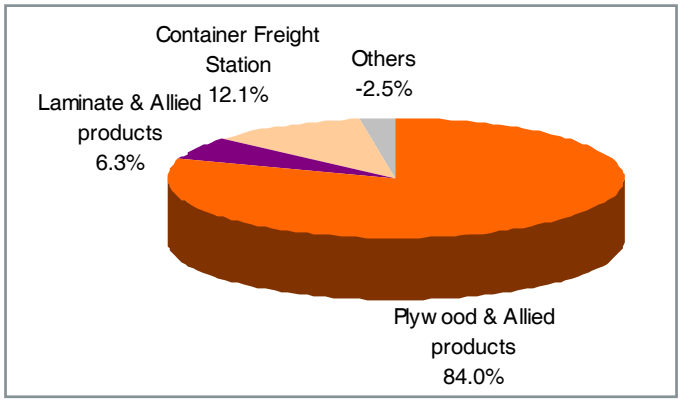
*Earnings adjusted for the demerged laminate business

- The manufacturing units being spread across regions take care of the logistical and distribution aspects. As plywood is bulky in nature, having facilities near the consumption centres ensures smooth and timely delivery as well as savings on the logistical cost.
- Up till FY2012, the company also housed cement and captive power units, under various subsidiaries. The same were demerged and divested into another company called Star Ferro and Cement (a listed entity), thus the consolidated financial performance for FY2012 and for FY2013 are not comparable. Currently, the company's activities relate to plywood, laminate, medium density fibre board and CFS.

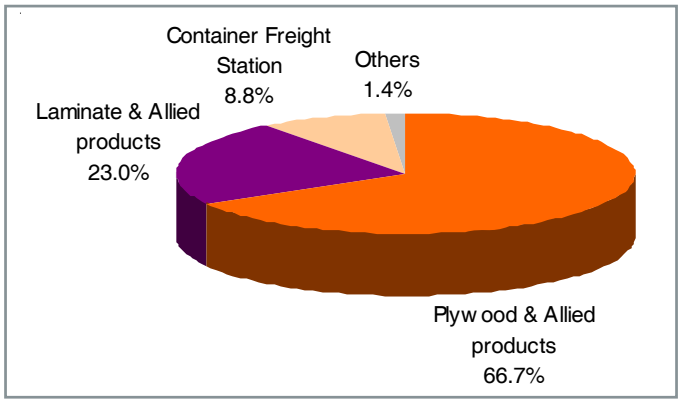
Century: capacity overview

Place	State	Installed capacity	Capacity utilisation (FY14)
Joka	West Bengal	37000	74.9
Chennai	Tamil Nadu	39420	74.8
Guwahti	Assam	35000	94.3
Karnal	Haryana	36000	83.5
Kandla	Gujarat	31000	43
Roorke	Uttarakhand	25000	73.3
Myanmar		6000	

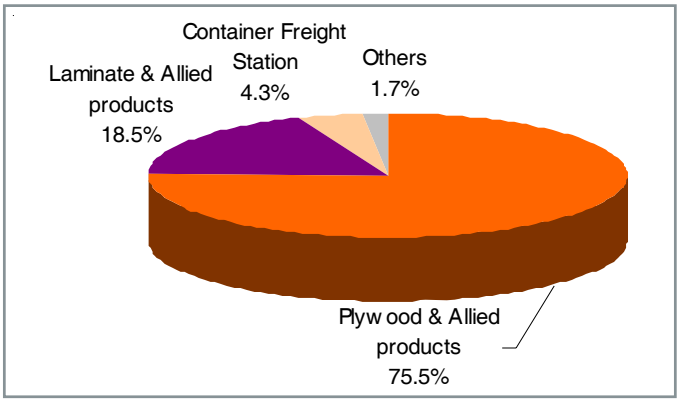
Centruy—FY2014 PBIT mix



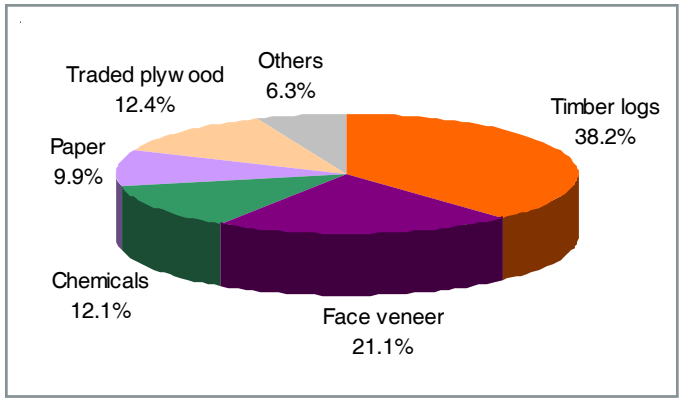
Century—FY2014 capital employed mix



Century—FY2014 revenue mix



Century—FY2014 raw material mix

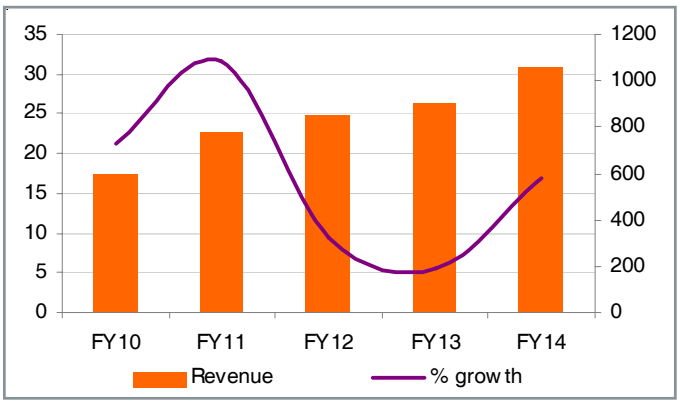


Annexure

Plywood business

- Plywood is the main business of Century and constitutes around 76% of its total revenue mix. The company has a capacity to manufacture around 2.10 lakh cubic metre of plywood. The sales takes place via distributors, who in turn serve the retailers. The company has a strong pan-India distribution network of over 10,000 touch points, with 33 branches and adequate warehousing facilities. The business has grown at a CAGR of 15.5% over FY2010-14.

Plywood business—revenue overview over FY10-14



- The main raw material for plywood is timber, which is of two types: (1) short cycle timber or course timber, which constitutes around 30% of the total raw material cost and is domestically available; and (2) face veneer or long cycle timber, which constitutes around 50% of the cost and is a specialised kind of timber that needs to be imported. The company sources these timbers from Myanmar, Vietnam, Laos and other African countries.

- Starting from April 1, 2014, the government of Myanmar has banned the export of raw timber from the country. Along with Century the other players too were dependent on the import of timber from Myanmar for their production. This created a shortage of face timber in the market. Century was affected the least as the company already had set up a manufacturing facility in Myanmar which sources local timber and converts the same into an intermediate product called "veneer", which is then exported to India. Now with the commencement of this facility, the company can meet not only its own veneer requirement but also the face veneer requirement of the unorganised players, as it also sells faced veneer in the local market. The company has a seven-year supply agreement in Myanmar for procuring timber logs, so there is no problem with regard the sourcing of the raw material. Further, in order to diversify its raw material sourcing base, the company is now setting up a manufacturing unit in Laos (which is another timber procurement region) in a joint venture with a local company. As per the management, apart from the new sourcing destination, Laos would also enable it to reduce the logistical cost, which would further aid in margin improvement.

- Historically, up till FY2014 the company used to import face timber from Myanmar via Singapore traders and finance the same through a buyer's credit. Buyer's credit is a short-term credit offered to an importer (buyer) by overseas lenders, such as banks and other financial institutions, for importing goods. The overseas banks usually lend the importer (buyer) based on a letter of credit (a bank guarantee) issued by the importer's bank. Thus, owing to such arrangements the company's financing liability was exposed to the vagaries of foreign exchange movement. Also, such an arrangement elongated the working capital cycle for the company (as the company would not get credit facility from the seller, but as soon as the imports would take place the bank would finance the same), resulting in an increase in the short-term loans and hence in higher leverage.

- With the import ban on raw timber coming into force, the company has started manufacturing an intermediate product wherein the payment for timber is done in dollars. This largely shields the company from the vagaries of the foreign exchange movement.

- Plywood manufacturing is an asset-light business, with the fixed asset turnover ranging from 5x to 6x. Thus, the improving demand environment makes a strong case for an expansion of the return ratios. The company has averaged a return on capital employed of 31% in this segment which is likely to expand further.

Laminate business

- Century is also present in the decorative laminate business, which complements the growth of the plywood business. Unlike the plywood segment, where the company is a leader with a 25% share, it is the third largest organised player in the laminate market after Greenlam Laminates and Merino India. The laminate business has grown at a CAGR of 17.9% over FY2010-14.

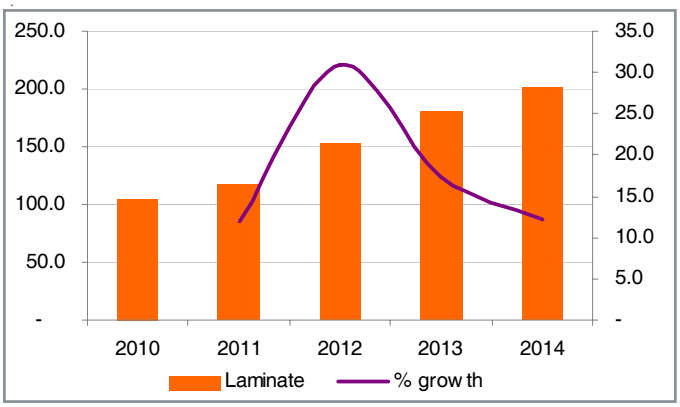
- In line with the strong advertising campaign for the plywood business, which aided in reinforcing the brand equity strength of Century, the company has planned a campaign for the laminate business, which would be aired from December 2014 and is likely to enhance Century's brand strength in the laminate segment as well.

- The requirement of capital is relatively higher in the laminate business compared with the plywood business. That is because in the plywood business, dealers buy the inventory from the company whereas in the laminate business the finished inventory rests with the company at its distribution centre and is supplied to the dealers and distributors based on their requirement. The company has a laminate manufacturing unit in Kolkata with a capacity of 4.8 million sheets which was doubled in FY2014.

- Owing to low capacity utilisation in FY2014 and increased overheads, the earnings before interest and tax (EBIT) margins were lower and averaged at 5% in FY2014. With an improvement in the utilisation rate (currently, the average utilisation rate is 60%), the margins have improved to 9.0-9.5%. The margins are likely to expand with further improvement in the capacity utilisation in the next 18 months.

- We expect the laminate business to post a 16% average volume growth over FY2015-17 with a 4-6% improvement in the average realisation.

Laminate business—overview FY2010-14



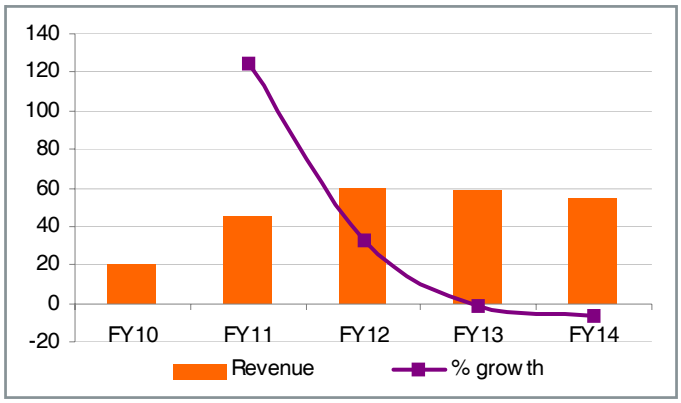
CFS business

- Century also owns two CFSs in West Bengal which account for 4% of its overall revenues.

- The business has grown at a CAGR of 7% over FY2011-14, with low volumes in the last two years, resulting in a lower overall growth. Going forward, with an improvement in trade and increase in the volumes, the revenues and likewise the margins from this segment are also likely to improve.

- The margins in this vertical are strong ranging from 26% to 28% at the profit before interest and tax (PBIT) level. An improvement in the volumes will be the key driver of the growth in the revenues and margins for this segment. We expect a 15-18% growth in this segment over the next three years.

CFS business—revenue growth trend FY2010-14



Modular kitchen business

Century is also exploring new but related business ideas in the segment of home improvement. Based on research and experience, it has entered into the modular kitchen market in India in a small way, wherein it sees a strong growth opportunity. The modular kitchen segment is currently a Rs1,200-crore market, which has a potential to grow to Rs6,000 crore by 2016. Sensing opportunity, the company has launched modular kitchen made of waterproof plywood and currently has two pilot retail showrooms for the same in Kolkata and Bengaluru. The company aims to expand this business via franchisee mode with low investment.

Financials

Profit & Loss account (consolidated) Rs cr

Particulars	FY13	FY14	FY15E	FY16E	FY17E
Total revenues	**1,182**	**1,348**	**1,681**	**2,033**	**2,461**
Materials	736	783	975	1,169	1,415
Employee cost	122	161	193	234	283
Other expenditure	200	245	277	335	394
Total operating cost	**1,058**	**1,189**	**1,445**	**1,738**	**2,092**
Operating profit	**123.4**	**158.2**	**235.3**	**294.8**	**369.2**
Adj. operating profit	120.7	175.0	235.3	294.8	369.2
other income	7.2	3.7	3.7	3.7	3.7
PBIDT	130.6	161.9	239.0	298.5	372.9
Interest	40.4	60.3	40.6	42.8	43.7
Depreciation	28.0	38.7	48.6	53.2	56.2
Profit before tax	**62.2**	**62.9**	**149.9**	**202.6**	**272.9**
Tax	4.6	(0.5)	18.0	20.3	27.3
PAT	57.7	63.3	131.9	182.3	245.6
Minority Interest	2.48	3.07	3.07	3.07	3.07
NP after minority interest	**55.2**	**60.3**	**128.8**	**179.2**	**242.6**
Forex loss (gain)	-2.68	16.75	-	-	-
Reported profit after tax	55.2	60.3	128.8	179.2	242.6
Adjusted PAT	52.5	77.0	128.8	179.2	242.6

Balance Sheet Rs cr

Particulars	FY13	FY14	FY15E	FY16E	FY17E
Liabilities					
Equity capital	22	22	22	22	22
Reserves and surplus	234	271	400	579	821
Net worth	256	293	422	601	844
Minority interest	9	11	11	11	11
Deferred tax liabilities	3	0	0	0	0
Total loans	**516**	**528**	**378**	**378**	**378**
Capital employed	783	833	811	991	1,233
Assets					
Gross block	412	489	539	559	579
Less: Depreciation	140	173	222	275	331
Net block	273	316	318	285	248
Investments	8	3	3	3	3
Current assets	**609**	**679**	**675**	**926**	**1,251**
other current assets	15	22			
Inventories	229	303	345	418	506
Sundry debtors	179	209	276	334	405
Cash and bank balance	102	39	21	66	126
Loans and advances	83	107	32	107	215
Less: Current liabilities and provisions	153	191	184	223	270
Net current assets	456	488	490	703	982
Deferred tax assets	0	1			
Capital employed	**783**	**833**	**811**	**991**	**1,233**

Cash flow statement Rs cr

Particulars	FY13	FY14	FY15E	FY16E	FY17E
Profit before tax	53	56	143	196	266
Depreciation	28	39	49	53	56
Pre tax cash from operations	81	95	192	249	322
Other income/prior period ad	7	4	4	4	4
Net cash from operations	88	99	195	253	326
Tax	5	0	18	20	27
Cash profit	**83**	**99**	**177**	**232**	**299**
Increase in debtors	16	-30	-67	-58	-70
increase in other current assets	136	-7	22	-	-
Increase in inventories	81	-74	-42	-72	-88
Increase in loans and advances	195	-24	75	-75	-107
Increase in creditors	48	10	-109	-39	-47
Increase in other liabilities and provisions	93	-49	116	-	-
Working capital changes	**287**	**-95**	**-20**	**-167**	**-219**
Cash flow from operating activities	**370**	**4**	**157**	**65**	**80**
Cash flow from financing activities	**-1,166**	**-11**	**-150**	**0**	**0**
Cash flow from investing activities	**829**	**-56**	**-25**	**-20**	**-20**
Net change in cash and cash equivalents	**33**	**-63**	**-18**	**45**	**60**
Opening cash balance	68	102	39	21	66
Closing cash balance	102	39	21	66	126

Key ratios

Particulars	FY13	FY14	FY15E	FY16E	FY17E
EPS (Rs)	2.4	3.5	5.8	8.1	10.9
Change YoY (%)	*-57.0*	*47.0*	*67.0*	*39.0*	*35.0*
PER (x)	64.0	43.6	26.1	18.7	13.9
Book value (Rs)	11.5	13.2	19.0	27	37.9
P/BV (x)	13.1	11.5	8.0	5.6	4.0
EV/EBIDTA (x)	27.2	21.2	14.3	11.4	9.1
EV/Sales (x)	2.8	2.5	2.0	1.7	1.4
RoCE (%)	7.1	15.4	21.0	25.0	26.0
RoNW (%)	11.7	23.1	36.9	35.6	34.0

Cox & Kings

Reco: Buy

Stock Update

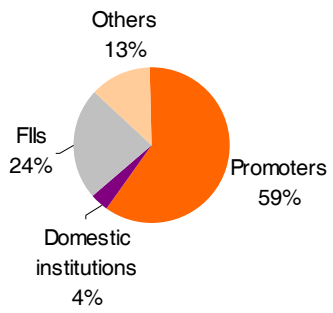
Focus on deleveraging balance sheet

CMP: Rs294

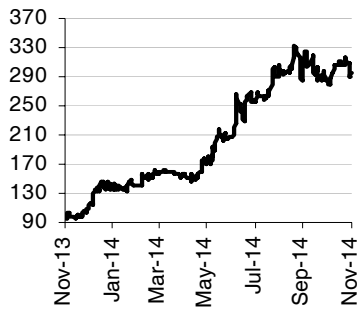
Company details

Price target:	Rs395
Market cap:	Rs4,027 cr
52-week high/low:	Rs366/94
NSE volume: (No of shares)	6.8 lakh
BSE code:	533144
NSE code:	COX&KINGS
Sharekhan code:	COX&KINGS
Free float: (No of shares)	5.5 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-2.0	0.1	72.1	198.6
Relative to Sensex	-7.4	-6.9	48.1	111.4

Key points

- With a view to deleveraging its balance sheet Cox & Kings decided to raise Rs1,200 crore though a qualified institutional placement (QIP) issue and a preferential allotment to the promoter group. The proceeds would be entirely utilised to reduce the debt on the consolidated books and strengthen the balance sheet.
- Cox & Kings has about Rs3,475 crore of debt on its consolidated books. It intends to reduce the debt by another Rs250 crore by the end of FY2015 (and by Rs500 crore each in FY2016 and FY2017) through internal accruals. Further, the proceeds of the QIP and preferential allotment would be utilised to reduce debt to the tune of Rs1,000-1,200 crore.
- The debt reduction through internal accruals and equity issuance would result in interest cost savings of Rs70-75 crore per annum over the next two years. Hence, the proposed equity issuance would not result in any earnings dilution in the coming years.
- Foreign tourist arrival (FTA) data stood encouraging during the lean period of August-September 2014 with the year-on-year growth rate standing in the range of 9-16%. This gives an indication of a strong improvement in FTA in the upcoming season. The ongoing bookings for the upcoming inbound season are encouraging for Cox & Kings and hence Q3FY2015 is expected to be better for the company's Indian business. Also, the domestic outbound tourism business is expected to grow by 20-25% in Q1FY2016.
- A likely strong growth in the Indian travel business and a steady revenue growth in the education business in Europe would help Cox & Kings to post a better operating performance in the coming years. Besides, its focus on deleveraging the balance sheet makes it a better pick in the Indian travel and tourism space. We maintain our Buy recommendation on the stock with an unchanged price target of Rs395.

Valuations (consolidated)

Particulars	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Net revenues (Rs cr)	1,808.7	2,307.6	2,603.3	2,550.2	2,899.1
Operating profit (Rs cr)	722.5	890.1	1,027.8	975.1	1,124.0
OPM (%)	39.9	38.6	39.5	38.2	38.8
Adjusted PAT (Rs cr)	284.3	266.0	378.9	353.0	452.7
EPS (Rs)	20.8	19.5	27.8	25.9	33.2
P/E (x)	21.4	15.1	10.6	11.4	8.9
EV/EBIDTA(x)	11.0	10.5	8.0	7.9	6.4
Debt/Equity(x)	3.5	3.2	2.1	1.6	1.2
RoE (%)	15.0	21.5	23.9	18.8	20.5
RoCE (%)	10.0	10.3	11.5	10.7	12.6

FY2016 financials are not comparable on year-on-year basis due to hive-off of low-margin camping business

Sharekhan Stock Ideas

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Apollo Tyres
Ashok Leyland
Bajaj Auto
Gabriel India
M&M
Maruti Suzuki India
Rico Auto Industries
TVS Motor Company

Banks & Finance
Allahabad Bank
Andhra Bank
Axis (UTI) Bank
Bajaj Finserv
Bajaj Finance
Bank of Baroda
Bank of India
Capital First
Corp Bank
Federal Bank
HDFC
HDFC Bank
ICICI Bank
IDBI Bank
LIC Housing Finance
Punjab National Bank
PTC India Financial Services
SBI
Union Bank of India
Yes Bank

Consumer goods
GSK Consumers
Godrej Consumer Products
Hindustan Unilever
ITC
Jyothy Laboratories
Marico
Zydus Wellness

IT / IT services
CMC
Firstsource Solutions
HCL Technologies
Infosys
Persistent Systems
Tata Consultancy Services
Wipro

Capital goods / Power
Bharat Heavy Electricals
CESC
Crompton Greaves
Finolex Cables
Greaves Cotton
Kalpataru Power Transmission
PTC India
Triveni Turbines
Thermax
V-Guard Industries

Infrastructure / Real estate
Gayatri Projects
ITNL
IRB Infra
Jaiprakash Associates
Larsen & Toubro
Pratibha Industries
Punj Lloyd

Oil & gas
Oil India
Reliance Ind
Selan Exploration Technology

Pharmaceuticals
Aurobindo Pharma
Cadila Healthcare
Cipla
Divi's Labs
JB Chemicals & Pharmaceuticals
Glenmark Pharmaceuticals
Ipca Laboratories
Lupin
Sun Pharmaceutical Industries
Torrent Pharma

Agri-Inputs
UPL

Building materials
Grasim
Orient Paper and Industries
Shree Cement
The Ramco Cements
UltraTech Cement

Discretionary consumption
Cox & Kings
Eros International Media
KKCL
Raymond
Relaxo Footwears
Speciality Restaurants
Sun TV Network
Zee Entertainment Enterprises

Diversified / Miscellaneous
Aditya Birla Nuvo
Bajaj Holdings
Bharti Airtel
Bharat Electronics
Gateway Distriparks
Max India
Ratnamani Metals and Tubes
Supreme Industries
Technocraft Industries (India)