

BSE SENSEX	S&P CNX
28,423	8,775
Bloomberg	BPCL IN
Equity Shares (m)	1,446.0
M.Cap.(INRb)/(USDb)	848.8 / 12.7
52-Week Range (INR)	617 / 366
1, 6, 12 Rel. Per (%)	-3/28/26
12M Avg Val (INR M)	1361
Free float (%)	45.1

CMP: INR587 TP: INR692(+18%) Buy

Above est. led by inventory gains; Kochi expansion to complete by 4QFY17
 Bharat Petroleum Corporation (BPCL) reported higher-than-estimated EBITDA of INR39b (est. of INR34b; -10% YoY, +6% QoQ). Benefit from product inventory gains of INR12.8b (est. of INR5b) was partly negated by forex loss of INR1.7b, marginally lower-than-expected GRM of USD6.1/bbl and higher-than-expected opex. Reported PAT stood at INR26.2b (+10% YoY), partly impacted by lower other income (INR4.1b v/s est. of INR5.8b; +9% YoY, -45% QoQ). Dividend yield was attractive at ~3%.

Financials & Valuations (INR b)

Y/E Mar	2016	2017E	2018E
Net Sales	1,884	2,128	2,470
EBITDA	142.1	141.4	163.8
PAT	79.8	79.9	91.7
EPS (INR)	55.2	55.2	63.4
Gr. (%)	66.1	0.1	14.8
BV/Sh (INR)	191.2	225.4	266.6
RoE (%)	31.8	26.5	25.8
RoCE (%)	18.1	15.3	15.6
P/E (x)	10.8	10.8	9.4
P/BV (x)	3.1	2.6	2.2

Estimate change	↔
TP change	↔
Rating change	↔

- **Inventory gain boosts reported EBITDA:** BPCL reported 1QFY17 EBITDA of INR39b, helped by inventory gains on account of crude-led product price increase. GRM stood at USD6.1/bbl (v/s USD8.6 in 1QFY16 and USD6.3 in 4QFY16), benefiting from crude inventory gains (not disclosed). Implied marketing division earnings (adjusted for inventory gains) were impacted by completion of recovery of prior-period entry tax. Forex loss stood at INR1.7b (v/s loss of INR2b in 4QFY16).
- **Volume growth strong:** Marketing volume stood at 10mmt (+8.4% YoY) boosted by auto fuels, and refinery throughput stood at 6.2mmt (+2% YoY, flat QoQ).
- As expected, BPCL subsidy sharing was nil and fully compensated by the government.
- **Kochi expansion to complete by 4QFY17:** BPCL expects Kochi refinery capacity and complexity to be fully commissioned by 4QFY17, which should add USD2/bbl to GRM for Kochi.
- Gross debt was largely flat QoQ at INR160b.
- **Valuation and view:** BPCL stands out among OMCs for its superior RoE. The stock trades at 9.4x FY18E EPS of INR63 and 1.9x FY18E BV (adjusted for investments). Maintain **Buy**.

Quarterly Performance (Standalone)

Y/E March	FY16				FY17				FY16	FY17E	1QFY17	Var. vs
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		Est.	Est.	Est.
Net Sales	519,167	464,227	466,131	441,455	468,902	476,863	528,504	595,737	1,890,981	2,070,006	423,330	11%
Change (%)	-22.2	-25.1	-19.5	-14.0	-9.7	2.7	13.4	34.9	-20.5	9.5	-82.2	
EBITDA	37,686	12,813	23,631	34,380	38,707	21,886	29,763	30,137	108,510	120,493	33,844	14%
% of Sales	7.3	2.8	5.1	7.8	8.3	4.6	5.6	5.1	5.7	5.8	8.0	
Depreciation	5,372	4,172	4,564	4,435	4,315	5,850	5,800	6,084	18,543	22,049	4,600	-6%
Interest	1,147	1,074	975	2,433	1,111	1,408	1,944	2,312	5,629	6,775	1,398	-21%
Other Income	3,794	7,373	3,545	7,461	4,134	5,125	5,583	4,667	22,174	19,508	5,763	-28%
PBT	34,962	14,940	21,637	34,973	37,415	19,753	27,601	26,408	106,512	111,178	33,609	11%
Tax	11,200	4,760	6,751	9,482	11,210	6,124	8,557	8,577	32,193	34,468	10,234	10%
Tax rate (%)	32.0	31.9	31.2	27.1	30.0	31.0	31.0	32.5	30.2	31.0	30.4	
PAT	23,762	10,180	14,886	25,491	26,205	13,629	19,044	17,831	74,319	76,709	23,375	12%
Change (%)	95.4	119.3	170.1	-10.6	10.3	33.9	27.9	-30.0	46.2	3.2	-54.0	
EPS (INR)	16.4	7.0	10.3	17.6	18.1	9.4	13.2	12.3	51.4	53.0	16.2	12%

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

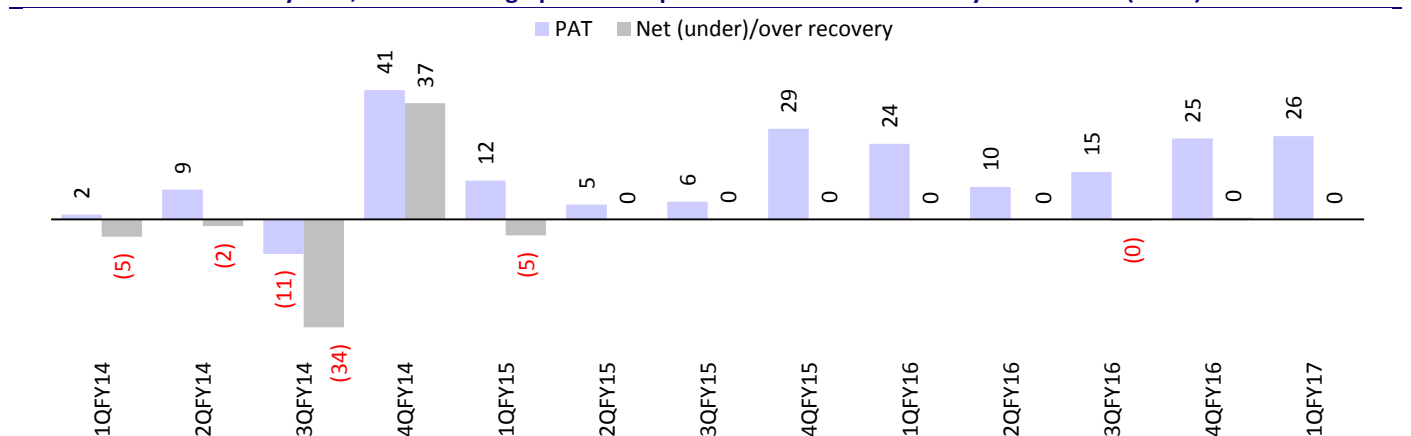
Motilal Oswal research is available on www.motilalosal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Exhibit 1: BPCL 1QFY17 earnings snapshot (INRm)

	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	YoY (%)	QoQ(%)
Key Operating Metrics							
Brent (USD/bbl)	61.9	50.2	43.7	34.5	46.0	-26%	33%
Fx rate (INR/USD)	63.7	65.0	66.0	67.3	67.0	5%	0%
Marketing volume (mmt)	9.3	9.1	9.7	10.3	10.1	8%	-3%
GRM (USD/bbl)	8.6	3.9	7.7	6.3	6.1	-29%	-3%
Reuters Singapore GRM (USD/bbl)	8.0	6.3	8.0	7.7	5.0	-38%	-35%
Refinery thr' put (mmt)	6.1	6.0	5.9	6.2	6.2	2%	0%
Financial Summary (INRm)							
Net Sales	519,167	464,227	466,131	441,455	468,902	-10%	6%
Adj. EBITDA	36,124	22,586	33,439	45,787	27,539	-24%	-40%
Refining	19,773	6,481	17,332	14,500	13,746	-30%	-5%
Pipeline	1,432	1,432	1,432	1,432	1,446	1%	1%
Marketing & others	14,920	14,673	14,676	29,855	12,347	-17%	-59%
EBITDA Margin (%)	7.0%	4.9%	7.2%	10.4%	5.9%		
Adventitious gain/(loss)	2,040	(7,410)	(8,340)	(9,910)	12,830	529%	-229%
Net subsidy gain/(loss)	0	0	(463)	463	0		-100%
Forex gain/(loss)	(478)	(2,363)	(1,005)	(1,960)	(1,663)	248%	-15%
Reported EBITDA	37,686	12,813	23,631	34,380	38,707	3%	13%
EBITDA Margin (%)	7.3%	2.8%	5.1%	7.8%	8.3%		
Depreciation	(5,372)	(4,172)	(4,564)	(4,435)	(4,315)	-20%	-3%
EBIT	32,315	8,641	19,067	29,945	34,392	6%	15%
Interest	(1,147)	(1,074)	(975)	(2,433)	(1,111)	-3%	-54%
Other Income	3,794	7,373	3,545	7,461	4,134	9%	-45%
PBT	34,962	14,940	21,637	34,973	37,415	7%	7%
Income Tax	(11,200)	(4,760)	(6,751)	(9,482)	(11,210)	0%	18%
Tax rate (%)	32.0%	31.9%	31.2%	27.1%	30.0%	-6%	11%
PAT	23,762	10,180	14,886	25,491	26,205	10%	3%
PAT margin (%)	4.6%	2.2%	3.2%	5.8%	5.6%	22%	-3%
EPS	16.4	7.0	10.3	17.6	18.1	10%	3%

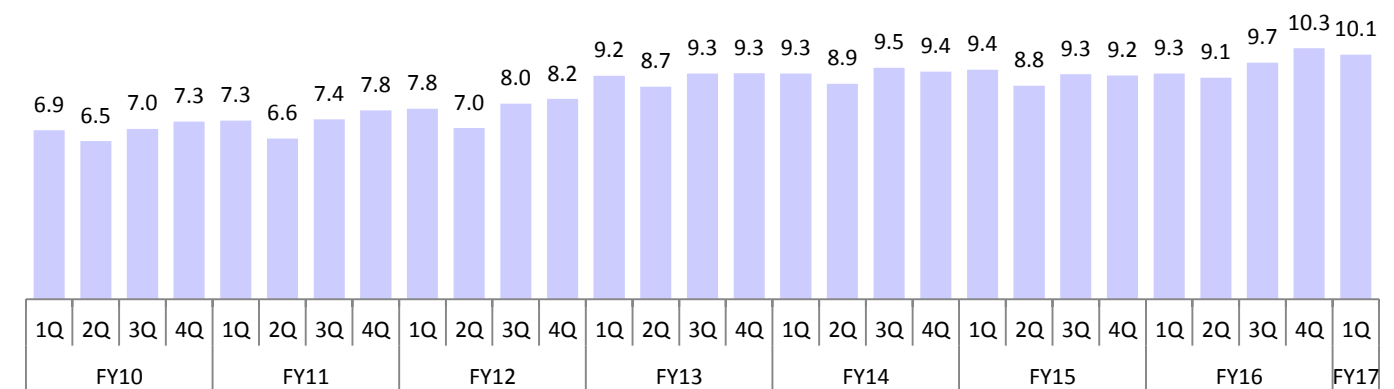
Source: Company, MOSL

Exhibit 2: With nil subsidy now, PAT reflecting operational performance versus volatility seen earlier (INR b)



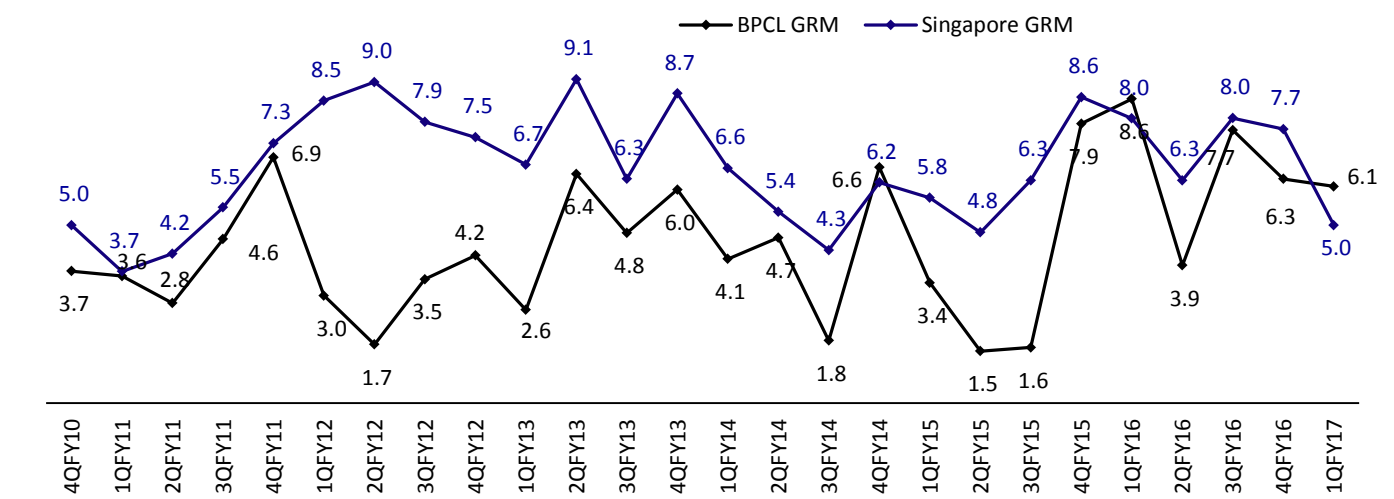
Source: Company, MOSL

Exhibit 3: BPCL Marketing volume trend – up 8.4% YoY and -2.6% QoQ (mmt)



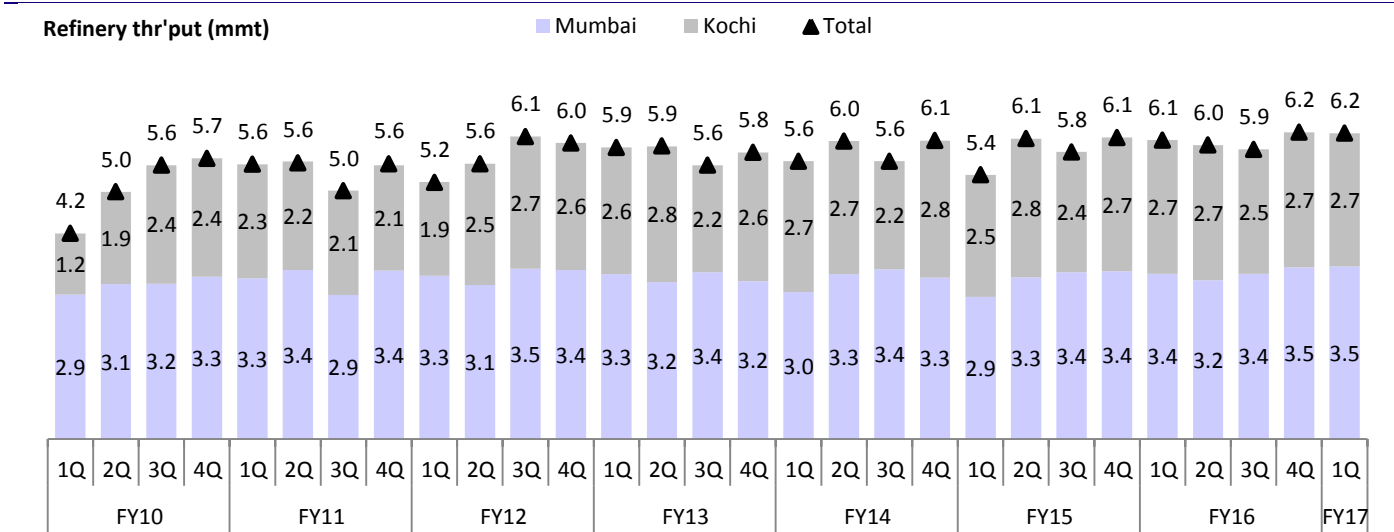
Source: Company, MOSL

Exhibit 4: BPCL GRM trend – Outperformance when compared to Singapore GRM in 1QFY17 at USD6.1/bbl (USD/bbl)



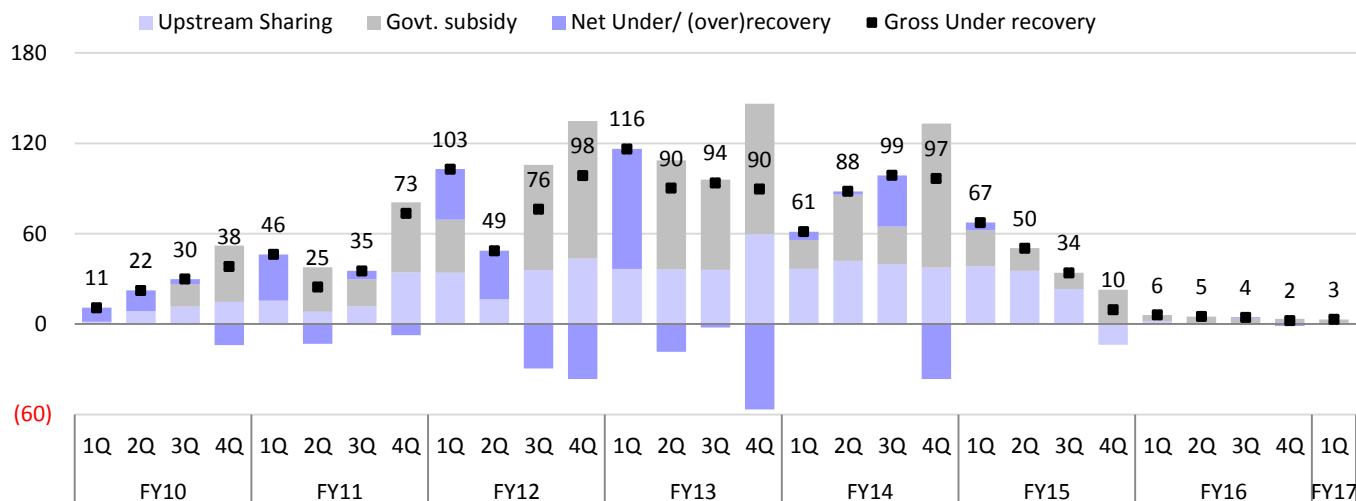
Source: Company, MOSL

Exhibit 5: BPCL refinery-wise throughput trend – up 2.3% YoY and flat QoQ (mmt)



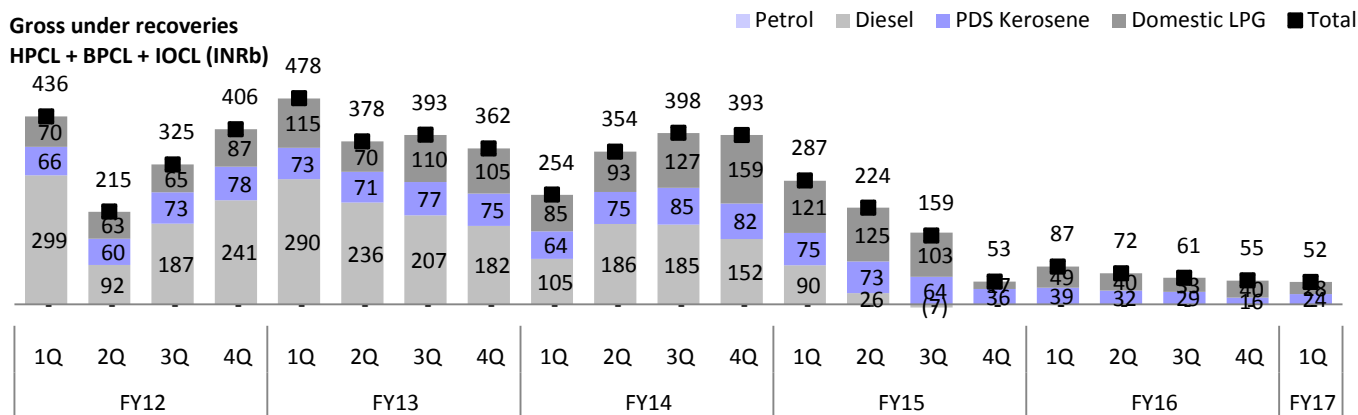
Source: Company, MOSL

Exhibit 6: BPCL under recovery quarterly trend (INRb)



Source: Company, MOSL

Exhibit 7: Industry level gross under recoveries have come down sharply (INRb)



*LPG now part of DBTL Source: PPAC, Industry, MoPNG

Exhibit 8: BPCL reported nil under recoveries in FY16 with reversal of 3Q subsidy in 4Q

INRb	FY14				FY15				FY16				FY17	1QFY17 (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Gross Under recovery	61.3	88	98.7	96.6	67.4	50.4	34	9.5	6.1	5.1	4.5	2.3	3.1	-49	31
Less: Sharing															
Upstream Sharing	36.7	41.9	39.7	37.5	38.3	35.3	23.3	-13.3	2	0.6	0	-0.6	0	-100	-100
Govt. subsidy	19.2	44	25	95.6	24.1	15.1	10.8	22.9	4	4.5	4	3.4	3.1	-24	-11
Net Under/ (over)recovery	5.4	2.2	34	-36.5	5	0	-0.1	-0.1	0	0	0.5	-0.5	0	-	-100
As a % of Gross	9	2	34	-38	7	0	0	-1	0	0	10	-20	0	-	-100

Source: Company, MOSL

Valuation and view

- Ongoing reforms have the potential to transform OMCs into a structural investment play in our view led by (a) higher earnings predictability and (b) increase in profitability leading to higher RoE's.
- We believe OMCs economic moat is widening led by (1) scope for meaningful increase in marketing margin and hence profitability, (2) slower ramp-up by private marketers, (3) high volume growth aided by expected GDP boost and (4) improving balance sheet with increasing cash flow.
- BPCL stands out among OMCs for its superior RoE (~32% in FY16). BPCL stands out among OMCs for its superior RoE. The stock trades at 9.4x FY18E EPS of INR63 and 1.9x FY18E BV (adjusted for investments). Maintain **Buy**.

Exhibit 9: BPCL – Key Assumptions

	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
Exchange Rate (INR/USD)	45.8	47.5	45.7	47.9	54.5	60.6	61.1	65.5	68.0	70.0
Brent Crude (USD/bbl)	84.8	69.6	86.5	114.5	110.0	107.8	86.0	47.6	50.0	55.0
Market Sales (MMT)	27.1	27.7	29.1	31.1	36.5	37.0	36.7	38.4	40.9	43.2
YoY (%)	5.1%	2.4%	4.9%	7.0%	17.1%	1.5%	-1.0%	4.8%	6.5%	5.5%
GRM (USD/bbl)										
BPCL GRM	5.4	3.0	4.5	3.2	5.0	4.3	3.6	6.6	5.5	6.7
Reuters Singapore GRM	5.8	3.6	5.2	8.2	7.7	5.6	6.4	7.5	5.5	7.0
Prem/(disc) (USD/bbl)	(0.3)	(0.5)	(0.7)	(5.1)	(2.7)	(1.3)	(2.8)	(0.9)	0.0	(0.3)
Refinery Throughput (mmt)	20.4	20.4	21.8	22.9	23.2	23.4	23.4	24.1	25.3	29.1
YoY (%)	-3%	0.3%	6.6%	5.2%	1.2%	0.6%	0.1%	3.1%	4.9%	14.9%
Marketing Margin (INR/ltr)										
Gasoline	1.3	1.3	1.3	1.3	1.3	1.8	2.5	1.7	1.7	2.1
Diesel	1.2	1.2	1.2	1.2	1.2	1.2	2.1	1.6	1.6	2.0
Net subsidy sharing (%)	0%	12%	9%	0%	1%	1%	3%	0%	0%	0%
EPS	4.4	11.3	11.3	5.4	13.0	27.0	33.2	55.2	55.2	63.4

Source: Company, MOSL

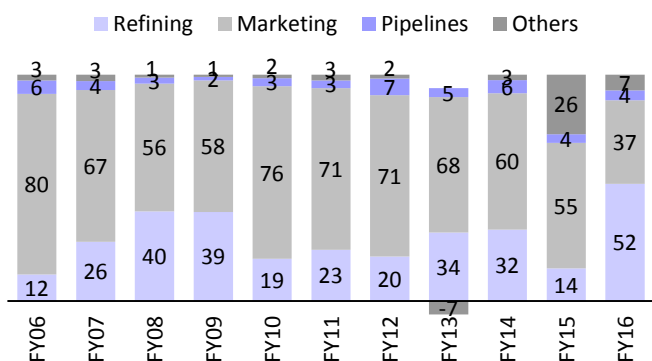
Exhibit 10: BPCL valuation summary

EV/EBITDA Valuation	FY18		Multiple		Investments	INRb	INR/sh	Details
	EBITDA		(x)					
Refining (SA)	72		6.0		Oil India	4	3	Post 30% discount
Marketing & others	60		7.5		Petronet LNG	19	13	Post 30% discount
					Indraprastha			Post 30% discount
Pipeline	5		7.5		Gas	13	9	
EV			919	635	Treasury Shares	56	39	Post 30% discount
Less: Net Debt (SA)					Bina refinery	28	20	EV/EBITDA 6x (30% disc)
Equity Value			864	598	E&P Value			
Investment value (incl. Bina)					Mozambique	15	11	BPCL has 10% stake
Fair value				692	Brazil (Wahoo)	0	0	BPCL has 12.5% stake
CMP				596	Brazil (SEAL)	-	-	Await reserve est.
% upside/(downside)				16%	Total	136	94	

Source: MOSL

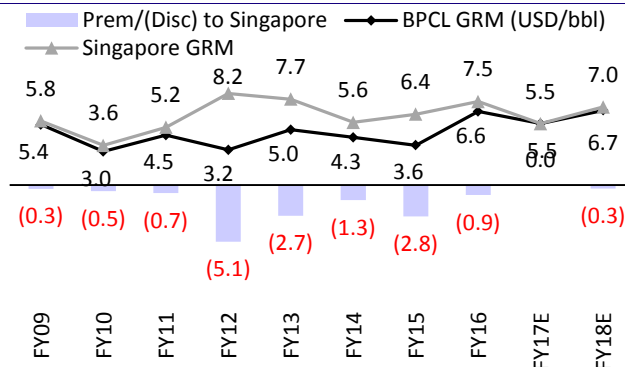
Story in charts: Moving from downstream to integrated model

Exhibit 11: BPCL's current earning largely from refining & Marketing businesses (%)



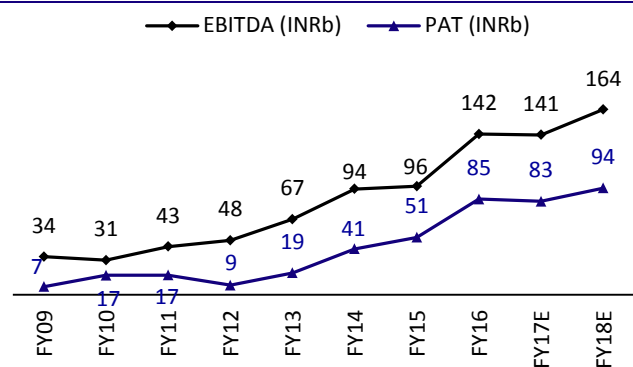
Source: Company, MOSL

Exhibit 12: Model marginal improvement in GRM (USD/bbl)



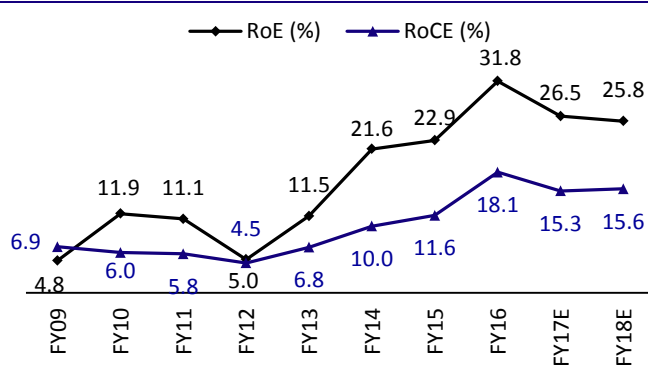
Source: Company, MOSL

Exhibit 13: Expect profitability to improve led by lower interest and higher marketing margin (INR b)



Source: Company, MOSL

Exhibit 14: Return ratios to improve significantly (%)



Source: Company, MOSL

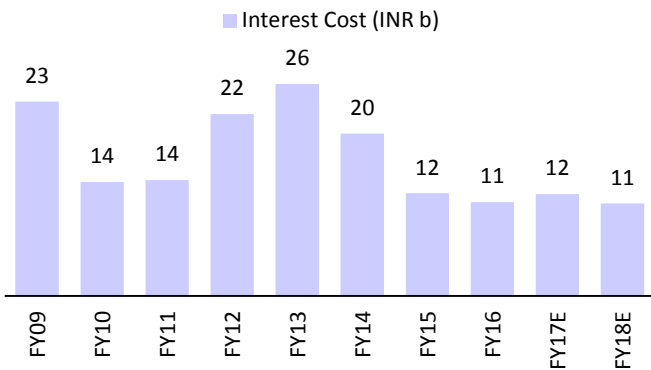
Exhibit 15: Silver lining led by E&P successes, current value at just INR11/share due to non-clarity on LNG development

Country	Successful wells	Reserves announced	Comments
Mozambique	13	45-70 tcf	We do not assign any value to the project due to continued FID delays
Brazil (Wahoo & Others)	3	150-200mmbbl (includes only Wahoo discover)	We current do not assign any value to this block
Brazil (SEAL Basin)	5	Reserves not declared yet	We currently do not assign any value to this block

Source: Company, MOSL

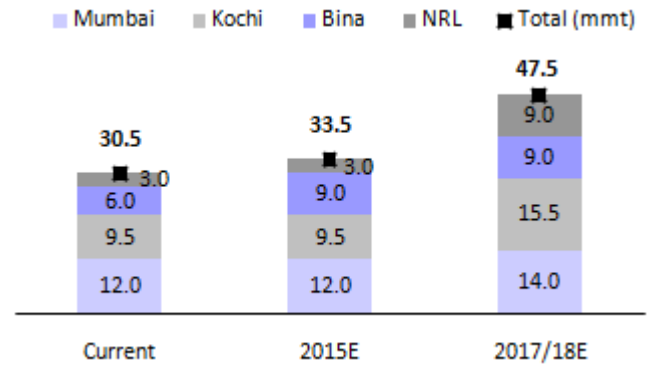
BPCL: Story in charts

Exhibit 16: BPCL to benefit from lower interest costs in coming years....



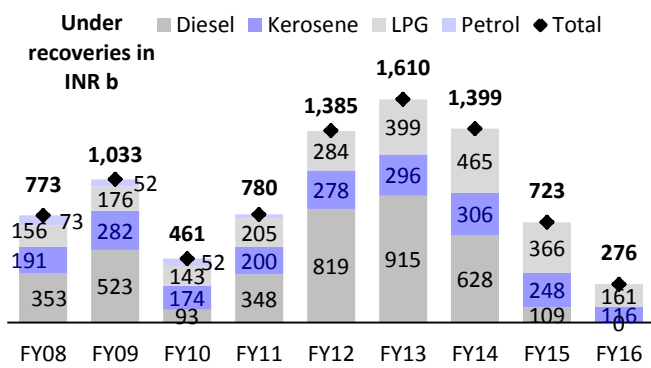
Source: Company, MOSL

Exhibit 17: Refining capacity set to increase by 1.6x....



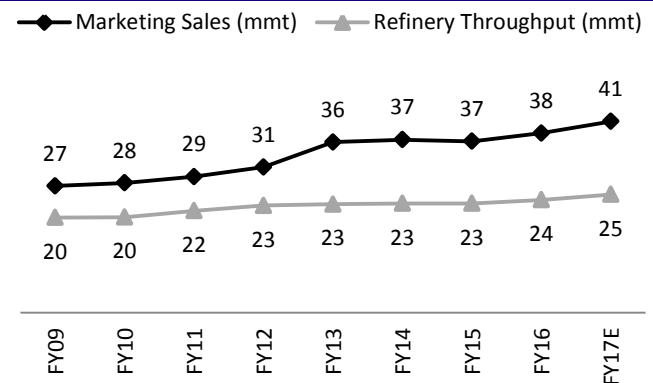
Source: Company, MOSL

Exhibit 18: Under-recoveries decline significantly, LPG now under DBTL and to be shared fully by the govt.



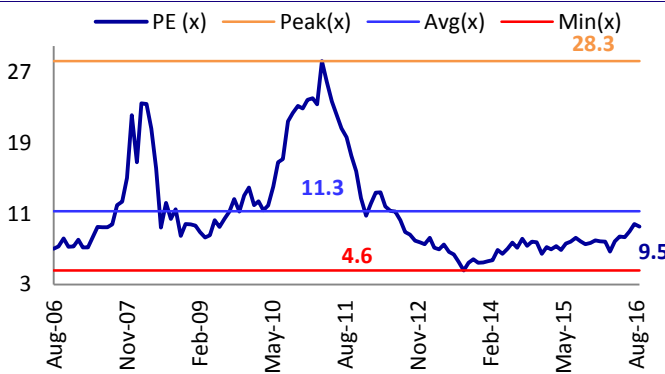
Source: Company, MOSL

Exhibit 19: Petroleum sales volume to witness steady growth (mmt)



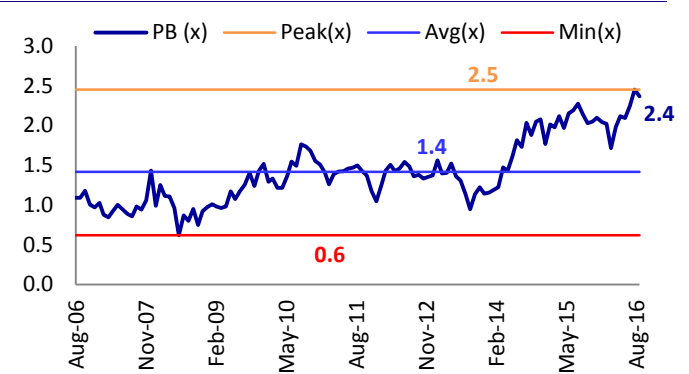
Source: Company, MOSL

Exhibit 20: 1 Year forward P/E chart



Source: Company, MOSL

Exhibit 21: 1 Year forward P/B chart



Source: Company, MOSL

Financials and Valuations

Income Statement (Consolidated)							(INR Million)	
Y/E March	2011	2012	2013	2014	2015	2016	2017E	2018E
Net Sales	1,536,450	2,121,396	2,421,810	2,644,066	2,424,188	1,884,479	2,127,762	2,469,991
Change (%)	24.1	38.1	14.2	9.2	-8.3	-22.3	12.9	16.1
Finished Gds Purchase	701,497	918,786	1,023,115	1,070,857	938,728	774,855	997,101	1,034,382
RM & Other exp	692,475	1,030,487	1,191,085	1,320,642	1,153,180	739,419	829,312	1,158,585
Other oper. expenses	99,865	123,996	140,888	158,977	236,301	228,112	159,983	113,188
EBITDA	42,612	48,127	66,722	93,590	95,978	142,093	141,365	163,837
% of Net Sales	2.8	2.3	2.8	3.5	4.0	7.5	6.6	6.6
Depreciation	18,914	24,108	24,627	26,109	30,267	24,286	27,256	35,337
Interest	12,468	22,591	25,183	19,821	11,805	11,321	12,281	11,138
Other Income	17,252	14,567	15,290	13,998	22,998	19,444	18,759	21,239
Extraordinary Items (net)	0	0	0	0	0	0	0	0
PBT	28,483	15,994	32,202	61,657	76,905	125,930	120,587	138,600
Tax	11,062	7,482	12,841	21,127	26,085	41,299	37,941	44,145
Rate (%)	38.8	46.8	39.9	34.3	33.9	32.8	31.5	31.9
Minority + Associates	1,071	705	553	1,423	2,754	4,825	2,750	2,745
PAT	16,350	7,808	18,808	39,107	48,066	79,806	79,896	91,710
Adj. PAT	16,350	7,808	18,808	39,107	48,066	79,815	79,896	91,710
Change (%)	0.2	-52.2	140.9	107.9	22.9	66.1	0.1	14.8

Balance Sheet							(INR Million)	
Y/E March	2011	2012	2013	2014	2015	2016	2017E	2018E
Share Capital	14,462	14,462	14,462	14,462	14,462	14,462	14,462	14,462
Reserves	139,047	144,337	153,294	179,801	211,023	262,075	311,517	371,080
Net Worth	153,508	158,799	167,755	194,263	225,485	276,537	325,978	385,541
Minority interest	9,975	10,351	10,766	11,603	12,998	17,823	20,573	23,318
Loans	251,855	301,531	328,604	327,985	210,177	249,030	271,045	246,165
Deferred Tax	13,074	16,778	16,059	12,511	13,468	13,468	15,869	18,650
Capital Employed	428,412	487,459	523,184	546,362	462,128	556,858	633,466	673,675
Gross Fixed Assets	344,851	416,676	437,803	490,974	536,605	572,024	748,130	876,980
Less: Depreciation	152,581	174,350	198,173	222,858	251,399	275,685	302,941	338,278
Net Fixed Assets	192,269	242,326	239,630	268,115	285,207	296,339	445,189	538,701
Capital WIP	82,864	45,342	74,633	93,717	157,873	227,466	161,217	132,217
Investments	84,600	78,906	74,698	69,853	77,118	101,033	94,765	96,765
Intangibles	3,855	7,556	7,584	7,684	5,888	5,888	5,888	5,888
Curr. Assets, L & Adv.								
Inventory	182,135	210,971	199,567	231,695	174,000	147,976	165,689	192,920
Debtors	28,779	52,010	43,551	45,437	29,484	25,058	29,170	32,863
Cash & Bank Balance	7,971	13,263	28,498	23,113	34,463	72,441	92,238	93,342
Loans & advances	30,236	29,471	36,096	37,070	37,226	37,927	37,927	37,927
Other Current Assets	56,185	98,290	91,400	110,918	61,806	41,806	45,749	45,749
Current Liab. & Prov.								
Liabilities	206,051	271,434	240,795	299,307	344,770	347,682	392,793	450,940
Provisions	34,462	19,243	31,678	41,934	56,166	51,394	51,571	51,758
Net Current Assets	64,792	113,329	126,639	106,992	-63,958	-73,867	-73,592	-99,895
Application of Funds	428,412	487,459	523,184	546,362	462,128	556,858	633,466	673,675

E: MOSL Estimates

Financials and Valuations

Ratios

Y/E March	2011	2012	2013	2014	2015	2016	2017E	2018E
Basic (INR)								
EPS	11.3	5.4	13.0	27.0	33.2	55.2	55.2	63.4
Cash EPS	24.4	22.1	30.0	45.1	54.2	72.0	74.1	87.9
Book Value	106.1	109.8	116.0	134.3	155.9	191.2	225.4	266.6
Dividend	3.5	2.8	5.5	8.5	11.3	17.0	18.0	19.0
Payout (incl. Div. Tax.)*	43.7	38.1	37.0	36.7	41.2	38.7	39.7	37.6
Valuation (x)								
P/E					17.7	10.6	10.8	9.4
Cash P/E					10.8	8.2	8.0	6.8
EV / EBITDA					10.8	7.3	7.5	6.3
EV / Sales					0.4	0.6	0.5	0.4
Price / Book Value					3.8	3.1	2.6	2.2
Dividend Yield (%)					1.9	2.9	3.0	3.2
Profitability Ratios (%)								
RoE	11.1	5.0	11.5	21.6	22.9	31.8	26.5	25.8
RoCE	5.8	4.5	6.8	10.0	11.6	18.1	15.3	15.6
RoIC	6.1	4.2	7.3	12.6	15.7	45.4	35.5	27.5
Turnover Ratios								
Debtors (No. of Days)	6.5	7.0	7.2	6.1	5.6	5.3	4.7	4.6
Asset Turnover (x)	4.8	5.6	5.7	5.7	4.7	3.4	3.2	3.0
Leverage Ratio								
Net Debt / Equity (x)	1.1	1.4	1.4	1.2	0.5	0.4	0.3	0.2

*Based on standalone

Cash Flow Statement

(INR Million)

Y/E March	2011	2012	2013	2014	2015	2016	2017E	2018E
OP/(Loss) before Tax	28,632	15,994	32,203	61,166	76,466	125,939	120,587	138,600
Depreciation	18,914	24,108	24,627	26,109	30,267	24,286	27,256	35,337
Interest Paid	12,468	22,280	24,737	18,031	11,805	11,321	12,281	11,138
Direct Taxes Paid	-12,475	-6,881	-9,156	-25,665	-26,085	-41,299	-35,539	-41,364
Other operating items	-13,028	3,946	-1,901	11,236	-14,583	0	0	0
(Inc)/Dec in Wkg. Capital	13,489	-40,380	-11,273	4,988	129,553	47,888	19,521	27,408
CF from Op. Activity	48,001	19,067	59,237	95,865	207,423	168,135	144,106	171,119
(Inc)/Dec in FA & CWIP	-43,057	-42,175	-73,776	-72,376	-108,846	-105,012	-109,856	-99,850
Free Cash Flow	4,944	-23,108	-14,539	23,489	98,577	63,123	34,249	71,270
(Pur)/Sale of Investments	38,532	19,417	37,763	3,570	3,490	-23,915	6,268	-2,000
CF from Inv. Activity	-4,525	-22,759	-36,013	-68,806	-105,356	-128,926	-103,588	-101,850
Issue of Shares	0	0	0	28	0	0	0	0
Net Inc / (Dec) in Debt	4,137	-14,852	42,042	-8,236	-70,575	38,853	22,015	-24,880
Interest paid	-13,967	-21,940	-25,538	-19,556	-12,373	-11,321	-12,281	-11,138
Dividends Paid	-6,449	-6,502	-5,028	-9,734	-14,978	-28,763	-30,455	-32,147
Other Fi. Activities	3,278	-493	-19,936	165	0	0	0	0
CF from Fin. Activity	-13,001	-43,787	-8,460	-37,333	-97,927	-1,230	-20,721	-68,165
Inc / (Dec) in Cash	30,475	-47,479	14,764	-10,274	4,140	37,978	19,797	1,105
Net Cash/(Debt) adj. for ST borrowing	-22,504	60,747	13,734	28,498	23,113	34,463	72,441	92,238
Closing Balance	7,971	13,269	28,498	23,113	34,463	72,441	92,238	93,342

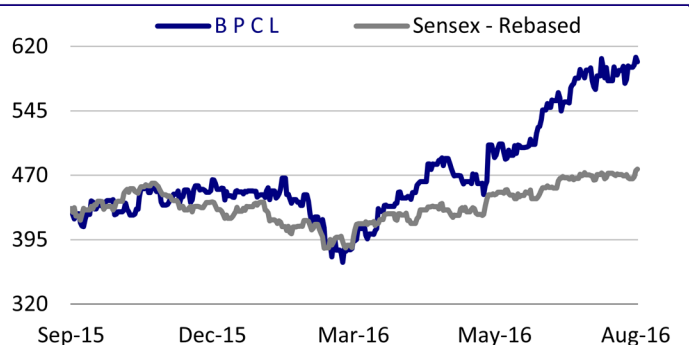
E: MOSL Estimates

Corporate profile

Company description

A Fortune 500 company, BPCL has interests in oil refining and marketing of petroleum products. It is the third largest refining company in India with a capacity of 12mmtpa at its Mumbai facility and 9.5mmtpa at Kochi. BPCL has majority stake (63%) in Numaligarh Refineries, a 3mmtpa refinery in the north-east. BPCL has investments in IGL (22.5%) and Petronet LNG (12.5%). BPCL is a public sector firm in which the government of India holds 54.93%.

Exhibit 1: Sensex rebased



Source: MOSL/Bloomberg

Exhibit 2: Shareholding pattern (%)

	Mar-16	Dec-15	Mar-15
Promoter	54.9	54.9	54.9
DII	9.4	10.1	12.7
FII	21.1	20.6	17.2
Others	14.6	14.4	15.2

Note: FII Includes depository receipts

Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
BPCL Trust for investment in Shares	9.3
LIFE INSURANCE CORPORATION OF INDIA	1.9

Source: Capitaline

Exhibit 4: Top management

Name	Designation
S Varadarajan	Chairman & Managing Director
P Balasubramanian	Director (Finance)
Shrikant P Gathoo	Director (Human Resources)
K K Gupta	Director (Marketing)
S V Kulkarni	Company Secretary

Source: Capitaline

Exhibit 5: Directors

Name	Name
P H Kurian	B K Datta
Anant Kumar Singh	Deepak Bhojwani
Gopal Chandra Nanda	Rajesh Mangal

Exhibit 6: Auditors

Name	Type
CNK & Associates LLP	Statutory
Haribhakti & Co LLP	Statutory
Ragini Chokshi & Co	Secretarial Audit
Rohit & Associates	Cost Auditor

Source: Capitaline

Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY17	55.2	46.6	18.5
FY18	63.4	55.7	13.9

Source: Bloomberg

NOTES

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