

# Indraprastha Gas

**BUY**
**INDUSTRY OIL & GAS**
**CMP (as on 29 May 2017) Rs 1,026**
**Target Price Rs 1,230**

Nifty 9,605

Sensex 31,109

**KEY STOCK DATA**

Bloomberg IGL IN

No. of Shares (mn) 140

MCap (Rs bn) / (\$ mn) 144/2,228

6m avg traded value (Rs mn) 594

**STOCK PERFORMANCE (%)**
**52 Week high / low Rs 1,084/555**

3M 6M 12M

Absolute (%) (1.6) 24.3 78.7

Relative (%) (9.9) 6.5 61.9

**SHAREHOLDING PATTERN (%)**

Promoters 45.00

FIs &amp; Local MFs 14.24

FPIs 24.75

Public &amp; Others 16.01

Source : BSE

**Satish Mishra**

satish.mishra@hdfcsec.com

+91-22-6171-7334

**Deepak Kolhe**

deepak.kolhe@hdfcsec.com

+91-22-6171-7316

## On steady ground

IGL reported strong Q4 results, led by volume growth (+17% YoY). EBITDA was at Rs 2.1bn (+19%). Higher other income and no interest cost (co is debt-free, with strong FCF), boosted APAT to Rs 1.4bn (+37%).

Macros remain supportive, with a reduction in RLNG and domestic gas prices. This improved the product's competitiveness vis-a-vis alternate fuels. Delhi government's discouragement of the use of diesel and exemption of CNG vehicles from the odd-even scheme further boosted volumes.

We remain positive on the fundamentals of IGL, led by (1) A monopolistic/secular business model, (2) Limited regulatory risks, (3) A healthy B/S, (4) Robust growth from investments in CUGL/MNGL, and (5) Foray into newer geographies (Rewari).

The stock price has increased by ~80% in the past year, led by strong results and multiple re-rating. Going forward, we expect margins to remain flat and a volume CAGR of ~10%. There may be no sharp uptick in the stock, but it will provide steady returns.

### Financial Summary (Standalone)

Year Ending March (Rs mn)	4QFY17	4QFY16	YoY (%)	3QFY17	QoQ (%)	FY16	FY17P	FY18E	FY19E
Net Sales	10,019	8,856	13.1	9,467	5.8	36,858	38,148	44,551	49,006
EBITDA	2,122	1,779	19.3	2,470	(14.1)	7,747	9,638	10,588	11,618
PAT	1,341	1,091	22.9	1,448	(7.4)	4,199	5,711	6,340	7,083
Diluted EPS (Rs)	9.6	7.8	22.9	10.3	(7.4)	30.0	40.8	45.3	50.6
P/E (x)						34.2	25.2	22.7	20.4
P/CEPS (x)						19.1	16.0	14.8	13.8
RoE (%)						18.2	21.0	20.0	19.3

Source: Company, HDFC sec Inst Research

The standalone entity will have a core RoCE of ~35%, and will end FY18 with cash worth ~Rs 12bn. Given the govt's focus on green energy, we are convinced of a huge opportunity for IGL in the CGD space. A strong B/S and domain expertise are IGL's key strengths. Our SOTP target is Rs 1,230/sh (22x FY19E standalone core EPS + 20x CUGL/MNGL EPS share to IGL + Rs 86/sh for 1x Mar-18E cash). Maintain BUY.

### Highlights of the quarter

- Total volumes were at 4.8 mmscmd (+17% YoY). CNG and PNG vol were at 3.6 (+15%) and 1.2 (+27%) resp.
- Realisation was Rs 25.4/scm (-3% YoY), whereas cost of gas was Rs 12.8/scm (-9%). Gross margin was at Rs 12.6/scm and EBITDA margin at Rs 4.9/scm. QoQ fall in margins is owing to higher opex (rise in lease charges, repairs and maintenance, and other related costs).
- CUGL/MNGL had PAT of Rs 120mn (IGL's share is 50%).
- **Near-term outlook:** CNG and PNG dynamics remain healthy, owing to rising concerns of pollution and low gas price. We expect IGL to deliver steady returns.

*EBITDA growth was led by higher volumes*

*The company is debt-free*

*Higher opex is owing to increase in lease charges and increase in repairs & maintenance and other related costs*

*CNG volumes are robust, owing to rising concerns of pollution*

*PNG volumes have grown after the drop in RLNG prices*

### Quarterly Financials Snapshot

(Rs mn)	4QFY17	4QFY16	YoY (%)	3QFY17	QoQ (%)
<b>Net Sales</b>	10,019	8,856	13.1	9,467	5.8
Material Expenses	5,535	5,249	5.4	5,181	6.8
Employee Expenses	184	205	(10.5)	259	(29.1)
Other Operating Expenses	2,179	1,623	34.2	1,557	39.9
<b>EBITDA</b>	<b>2,122</b>	<b>1,779</b>	<b>19.3</b>	<b>2,470</b>	<b>(14.1)</b>
Depreciation	244	178	37.1	479	(49.1)
<b>EBIT</b>	<b>1,878</b>	<b>1,601</b>	<b>17.3</b>	<b>1,992</b>	<b>(5.7)</b>
Other Income (Including EO Items)	209	66	218.8	152	37.0
Interest Cost	12	19	(36.6)	-	-
<b>PBT</b>	<b>2,075</b>	<b>1,647</b>	<b>26.0</b>	<b>2,144</b>	<b>(3.2)</b>
Tax	734	557	31.9	696	5.5
<b>RPAT</b>	<b>1,341</b>	<b>1,091</b>	<b>22.9</b>	<b>1,448</b>	<b>(7.4)</b>
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-
<b>APAT</b>	<b>1341</b>	<b>1091</b>	<b>22.9</b>	<b>1448</b>	<b>(7.4)</b>
<b>AEPS</b>	<b>9.6</b>	<b>7.8</b>	<b>22.9</b>	<b>10.3</b>	<b>(7.4)</b>

### Margin Analysis

	4QFY17	4QFY16	YoY (bps)	3QFY17	QoQ (bps)
Material Expenses as % of Net Sales	55.2	59.3	(403)	54.7	52
Employee Expenses as % of Net Sales	1.8	2.3	(48)	2.7	(90)
Other Operating Expenses as % of Net Sales	21.7	18.3	342	16.4	530
EBITDA Margin (%)	21.2	20.1	110	26.1	(491)
EBITDA Margin (Rs/scm)	4.9	4.8	277	5.8	(1589)
Net Profit Margin (%)	13.4	12.3	107	15.3	(191)
Tax Rate (%)	35.4	33.8	159	32.5	293

### Quarterly Operational Data

	4QFY17	4QFY16	YoY (%)	3QFY17	QoQ (%)
<b>Sales Volume (mmscmd)</b>	<b>4.81</b>	<b>4.10</b>	<b>17.4</b>	<b>4.61</b>	<b>4.4</b>
CNG	3.61	3.15	14.5	3.48	3.8
PNG	1.20	0.95	27.0	1.13	6.2
<b>Realisation (Rs/scm)</b>	<b>25.4</b>	<b>26.2</b>	<b>(2.9)</b>	<b>24.6</b>	<b>3.2</b>
CNG	25.9	26.7	(2.8)	25.3	2.5
PNG	23.8	24.4	(2.6)	22.5	5.8
Gas Cost (Rs/scm)	12.8	14.1	(9.2)	12.2	4.6
<b>Gross Margin (Rs/scm)</b>	<b>12.62</b>	<b>12.09</b>	<b>4.4</b>	<b>12.40</b>	<b>1.8</b>
<b>EBITDA Margin (Rs/scm)</b>	<b>4.90</b>	<b>4.77</b>	<b>2.8</b>	<b>5.83</b>	<b>(15.9)</b>

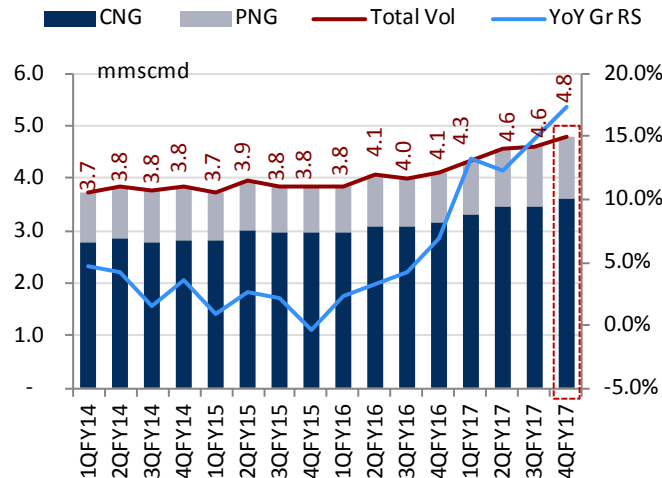
Source: Company, HDFC sec Inst Research

**Volume growth is visible owing to rising concerns over non-CNG vehicles and reduction in RLNG prices**

**Volumes will be strong, led by overhang of odd-even rule, discouragement of diesel vehicles and lower RLNG prices**

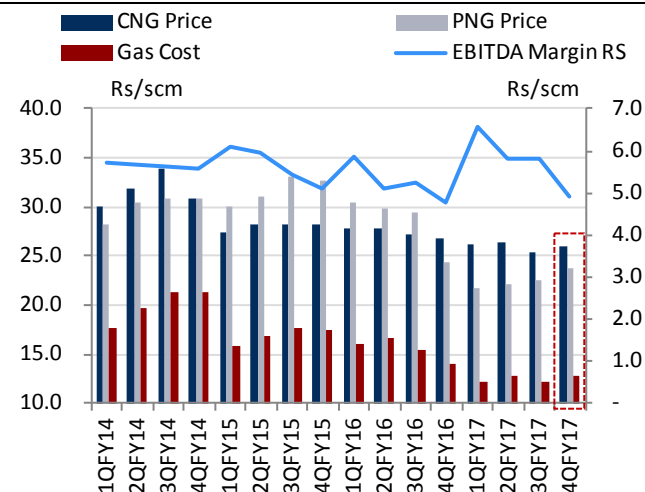
**Cost of gas has fallen, owing to the reduction in RLNG and domestic gas prices**

### Volume Trend



Source: Company, HDFC sec Inst Research

### Pricing Trend



Source: Company, HDFC sec Inst Research

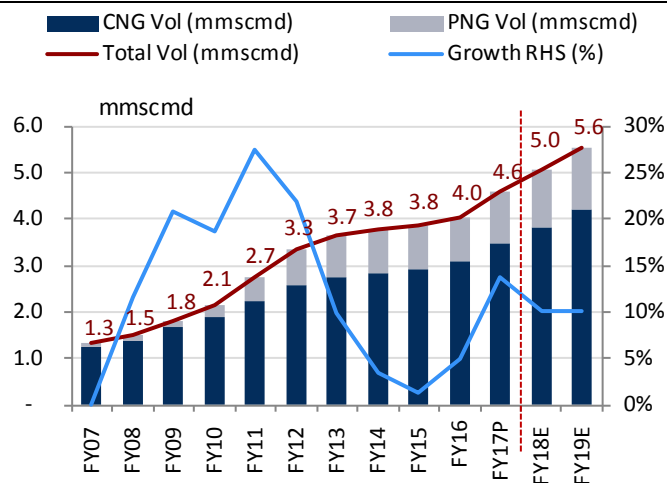
### Assumptions

	FY13	FY14	FY15	FY16	FY17P	FY18E	FY19E
<b>Total Volumes (mmscmd)</b>	<b>3.7</b>	<b>3.8</b>	<b>3.8</b>	<b>4.0</b>	<b>4.6</b>	<b>5.0</b>	<b>5.6</b>
Growth (%)	10.0	3.5	1.4	5.0	13.7	10.0	10.0
<b>CNG</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>3.1</b>	<b>3.5</b>	<b>3.8</b>	<b>4.2</b>
Growth (%)	7.5	2.3	4.4	5.5	12.1	10.0	10.0
<b>PNG</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>
Growth (%)	18.2	7.0	(7.3)	3.4	19.0	10.0	10.0
<b>Avg Realisation (Rs/scm)</b>	<b>27.8</b>	<b>31.3</b>	<b>28.9</b>	<b>27.4</b>	<b>27.6</b>	<b>26.8</b>	<b>26.8</b>
Growth (%)	21.7	12.3	(7.7)	(4.9)	0.7	(2.8)	0.0
CNG (Rs/scm)	28.3	31.7	28.0	27.8	27.3	27.8	27.8
CNG (Rs/kg)	37.6	42.1	37.3	36.9	36.9	37.5	37.5
Growth (%)	20.9	11.8	(11.3)	0.8	0.8	1.6	0.0
PNG (Domestic + Industrial) (Rs/scm)	26.4	30.2	31.7	28.5	28.5	23.9	23.9
Growth (%)	21.0	14.3	5.1	(10.2)	0.0	(16.0)	0.0
<b>Avg Gas Cost (Rs/scm)</b>	<b>15.8</b>	<b>18.3</b>	<b>16.1</b>	<b>14.9</b>	<b>14.9</b>	<b>13.3</b>	<b>13.3</b>
Growth (%)	30.2	15.6	(12.1)	(7.5)	0.0	(10.3)	0.2
Domestic Gas Price (US\$/mmbtu)		4.2	4.8	4.7	3.3	4.0	4.0
LNG Price (US\$/mmbtu)		13.5	13.5	9.5	7.0	7.0	7.0
INR-US\$	54.0	60.5	61.2	65.8	66.5	66.0	66.0

Source: Company, HDFC sec Inst Research

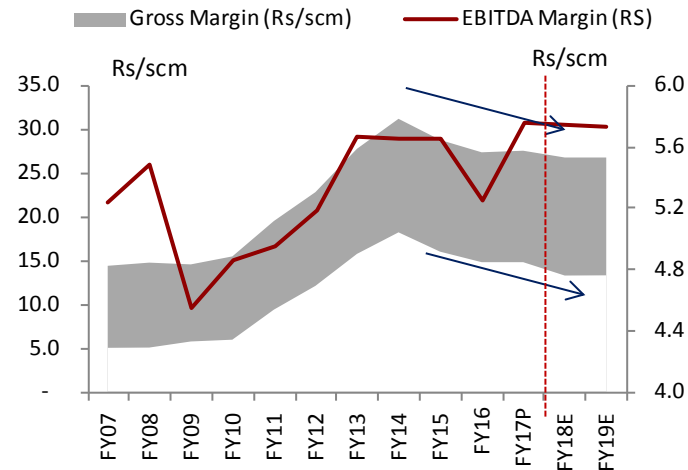
**Volume growth will continue.  
However, margins will be flat**

**Gas Volumes To Pick up**



Source: Company, HDFC sec Inst Research

**Margins To Remain Stable**



Source: Company, HDFC sec Inst Research

**Change In Estimates**

(Rs bn)	FY18E Old	FY18E New	% ch	FY19E Old	FY19E New	% ch
Revenue	44,116	44,551	1.0	48,517	49,006	1.0
EBITDA	10,726	10,588	(1.3)	11,689	11,618	(0.6)
PAT	6,309	6,340	0.5	7,102	7,083	(0.3)
EPS (Rs/sh)	45.1	45.3	0.5	50.7	50.6	(0.3)

Source: HDFC sec Inst Research

**No major change in estimates**

### SOTP Valuation

	FY16	FY17E	FY18E	FY19E	Valuation Basis
Standalone PBT (Rs mn)	6,393	8,607	9,535	10,652	
Other Income (Rs mn)	299	652	781	984	
PBT Excl Other Income (Rs mn)	6,094	7,955	8,754	9,668	
EPS Excl Other Income (Rs/sh)	28.6	37.7	41.6	45.9	
Core RoCE (%)	24%	33%	36%	37%	
Target Multiple (x)			22.0	22.0	
<b>Fair Value Of Standalone (Rs/sh)</b>			<b>915</b>	<b>1,010</b>	
EPS From CUGL/MNGL (Rs/sh)	3.6	4.6	5.8	6.7	
Target Multiple (x)			20.0	20.0	
<b>Fair Value Of CUGL/MNGL (Rs/sh)</b>			<b>116</b>	<b>134</b>	
<b>Fair Value Of Operations (Rs/sh)</b>			<b>1,031</b>	<b>1,144</b>	
Target Share (%)			0%	100%	
<b>Fair Value (Rs/sh)</b>				<b>1,144</b>	<b>PE: 12-months rolling forward EPS</b>
Cash & Cash Equivalent (Rs mn)	4,538	10,265	12,001	16,224	
<b>Fair Value Of Cash (Rs/sh)</b>			<b>86</b>		<b>BV: 1x Mar-18 cash &amp; equivalent</b>
<b>SOTP Target (Rs/sh)</b>				<b>1,230</b>	

Source: HDFC sec Inst Research

### Peer Valuations

	Mcap (Rs bn)	CMP (Rs/sh)	Reco.	TP (Rs/sh)	EPS (Rs/sh)			P/E (x)			P/BV (x)			ROE (%)		
					FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E
Reliance Industries	4,411	1,357	NEU	1,375	96.7	111.5	126.3	14.0	12.2	10.7	1.5	1.4	1.2	11.6	11.9	12.2
ONGC	2,255	176	BUY	228	14.2	15.3	16.8	12.4	11.5	10.5	1.4	1.3	1.3	11.7	12.0	12.4
Indian Oil Corp	1,987	419	BUY	470	40.3	40.4	43.1	10.4	10.4	9.7	2.0	1.8	1.6	20.3	18.2	17.5
BPCL	1,092	755	NEU	720	54.7	54.6	60.9	13.8	13.8	12.4	3.7	3.3	2.9	27.9	25.0	24.6
Gail India	678	401	BUY	440	22.5	28.9	30.0	17.8	13.9	13.4	1.8	1.6	1.5	10.4	12.3	11.9
HPCL	555	546	NEU	580	54.6	51.8	50.0	10.0	10.5	10.9	2.7	2.5	2.2	28.7	24.6	21.5
Petronet LNG	329	438	BUY	485	22.7	25.9	30.2	19.3	16.9	14.5	4.1	3.4	2.9	23.2	22.1	21.9
OIL India	246	307	BUY	370	26.0	25.8	25.8	11.8	11.9	11.9	1.1	1.0	1.0	9.2	8.8	8.5
<b>Indraprastha Gas</b>	<b>144</b>	<b>1,026</b>	<b>BUY</b>	<b>1,230</b>	<b>40.8</b>	<b>45.3</b>	<b>50.6</b>	<b>25.2</b>	<b>22.7</b>	<b>20.3</b>	<b>4.9</b>	<b>4.2</b>	<b>3.6</b>	<b>21.0</b>	<b>20.0</b>	<b>19.3</b>

Source: Company, HDFC sec Inst Research

**Standalone Income Statement**

(Rs mn)	FY15	FY16	FY17P	FY18E	FY19E
<b>Revenues</b>	<b>36,810</b>	<b>36,858</b>	<b>38,148</b>	<b>44,551</b>	<b>49,006</b>
<b>Growth (%)</b>	<b>(5.9)</b>	<b>0.1</b>	<b>3.5</b>	<b>16.8</b>	<b>10.0</b>
Material Expenses	23,408	22,761	20,837	25,275	27,778
Employee Expenses	660	784	917	1,055	1,213
Other Operating Expenses	4,811	5,566	6,756	7,634	8,398
<b>EBIDTA</b>	<b>7,930</b>	<b>7,747</b>	<b>9,638</b>	<b>10,588</b>	<b>11,618</b>
<b>EBIDTA Margin (%)</b>	<b>21.5</b>	<b>21.0</b>	<b>25.3</b>	<b>23.8</b>	<b>23.7</b>
<b>Growth (%)</b>	<b>1.4</b>	<b>(2.3)</b>	<b>24.4</b>	<b>9.9</b>	<b>9.7</b>
Depreciation	1,487	1,563	1,671	1,834	1,950
<b>EBIT</b>	<b>6,443</b>	<b>6,185</b>	<b>7,967</b>	<b>8,754</b>	<b>9,668</b>
Other Income (Including EO Items)	345	299	652	781	984
Interest	298	91	12	-	-
<b>PBT</b>	<b>6,490</b>	<b>6,393</b>	<b>8,607</b>	<b>9,535</b>	<b>10,652</b>
Tax	2,113	2,194	2,896	3,195	3,569
<b>PAT</b>	<b>4,377</b>	<b>4,199</b>	<b>5,711</b>	<b>6,340</b>	<b>7,083</b>
Minority Interest/EO	-	-	-	-	-
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-
<b>APAT</b>	<b>4,377</b>	<b>4,199</b>	<b>5,711</b>	<b>6,340</b>	<b>7,083</b>
<b>Growth (%)</b>	<b>21.5</b>	<b>(4.1)</b>	<b>36.0</b>	<b>11.0</b>	<b>11.7</b>
<b>AEPS</b>	<b>31.3</b>	<b>30.0</b>	<b>40.8</b>	<b>45.3</b>	<b>50.6</b>
<b>Growth (%)</b>	<b>21.5</b>	<b>(4.1)</b>	<b>36.0</b>	<b>11.0</b>	<b>11.7</b>

Source: Company, HDFC sec Inst Research

**Standalone Balance Sheet**

(Rs mn)	FY15	FY16	FY17P	FY18E	FY19E
<b>SOURCES OF FUNDS</b>					
Share Capital	1,400	1,400	1,400	1,400	1,400
Reserves	19,581	23,764	27,866	32,669	38,052
<b>Total Shareholders Funds</b>	<b>20,981</b>	<b>25,164</b>	<b>29,266</b>	<b>34,069</b>	<b>39,452</b>
Long Term Debt	1,453	-	-	-	-
Short Term Debt	-	-	-	-	-
<b>Total Debt</b>	<b>1,453</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred Taxes	1,272	1,650	1,806	1,806	1,806
Long Term Provisions & Others	113	145	203	203	203
<b>TOTAL SOURCES OF FUNDS</b>	<b>23,819</b>	<b>26,960</b>	<b>31,275</b>	<b>36,079</b>	<b>41,462</b>
<b>APPLICATION OF FUNDS</b>					
<b>Net Block</b>	<b>19,558</b>	<b>20,192</b>	<b>21,172</b>	<b>21,734</b>	<b>22,181</b>
CWIP	2,541	2,669	3,518	4,376	4,979
LT Investments	2,497	2,592	2,592	2,592	2,592
LT Loans & Advances	125	249	280	280	280
<b>Total Non-current Assets</b>	<b>24,721</b>	<b>25,702</b>	<b>27,561</b>	<b>28,981</b>	<b>30,031</b>
Inventories	409	576	517	610	671
Debtors	2,352	2,511	2,014	2,807	3,088
Cash & Equivalents	2,726	4,538	10,265	12,001	16,224
ST Loans & Advances, Others	527	486	505	844	844
<b>Total Current Assets</b>	<b>6,014</b>	<b>8,111</b>	<b>13,301</b>	<b>16,263</b>	<b>20,827</b>
Creditors	1,892	1,613	2,740	2,319	2,551
Other Current Liabilities	5,024	5,240	6,846	6,846	6,846
<b>Total Current Liabilities</b>	<b>6,916</b>	<b>6,853</b>	<b>9,586</b>	<b>9,165</b>	<b>9,397</b>
<b>Net Current Assets</b>	<b>(902)</b>	<b>1,258</b>	<b>3,715</b>	<b>7,097</b>	<b>11,430</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>23,819</b>	<b>26,960</b>	<b>31,275</b>	<b>36,079</b>	<b>41,462</b>

Source: Company, HDFC sec Inst Research

**Standalone Cash Flow**

(Rs mn)	FY15	FY16	FY17P	FY18E	FY19E
Reported PBT	6,490	6,393	8,607	9,535	10,652
Non-operating & EO Items	(279)	299	(652)	(781)	(984)
Interest Expenses	298	91	12.10	-	-
Depreciation	1,487	1,563	1,671	1,834	1,950
Working Capital Change	411	0	3,454	(1,647)	(110)
Tax Paid	(1,770)	(2,194)	(2,896)	(3,195)	(3,569)
<b>OPERATING CASH FLOW ( a )</b>	<b>6,638</b>	<b>6,151</b>	<b>10,195</b>	<b>5,746</b>	<b>7,939</b>
Capex	(2,145)	(2,325)	(3,499)	(3,254)	(3,000)
<i>Free Cash Flow (FCF)</i>	<i>4,493</i>	<i>3,827</i>	<i>6,696</i>	<i>2,492</i>	<i>4,939</i>
Investments	(1,805)	(95)	-	-	-
Non-operating Income	345	299	652	781	984
Others	(33)	(103)	-	-	-
<b>INVESTING CASH FLOW ( b )</b>	<b>(3,637)</b>	<b>(2,223)</b>	<b>(2,847)</b>	<b>(2,473)</b>	<b>(2,016)</b>
Debt Issuance/(Repaid)	(2,072)	(1,453)	-	-	-
Interest Expenses	(298)	(91)	-12.10	-	-
<i>FCFE</i>	<i>2,123</i>	<i>2,283</i>	<i>6,684</i>	<i>2,492</i>	<i>4,939</i>
Share Capital Issuance	-	-	-	-	-
Dividend	(901)	(1,008)	(1,428)	(1,537)	(1,700)
Others	(1)	-	-	-	-
<b>FINANCING CASH FLOW ( c )</b>	<b>(3,272)</b>	<b>(2,552)</b>	<b>(1,440)</b>	<b>(1,537)</b>	<b>(1,700)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>(271)</b>	<b>1,376</b>	<b>5,908</b>	<b>1,736</b>	<b>4,223</b>
EO Items, Others	2	435	-181.00	-	-
<b>Closing Cash &amp; Equivalents</b>	<b>2,726</b>	<b>4,538</b>	<b>10,265</b>	<b>12,001</b>	<b>16,224</b>

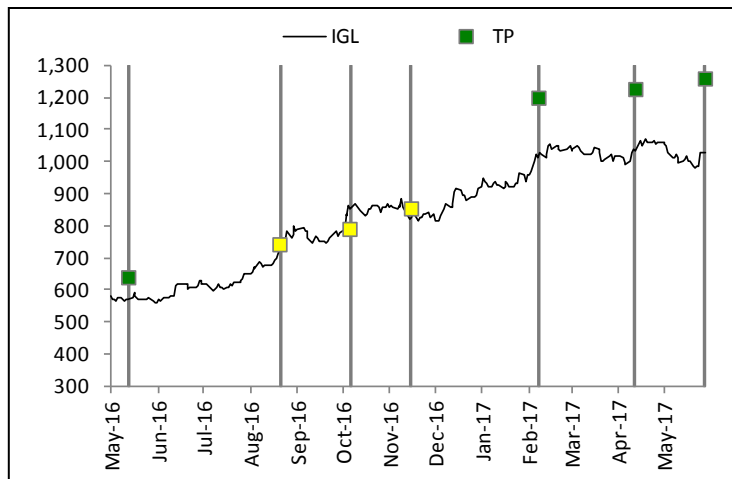
Source: Company, HDFC sec Inst Research

**Standalone Key Ratios**

	FY15	FY16	FY17P	FY18E	FY19E
<b>PROFITABILITY (%)</b>					
GPM	36.4	38.2	45.4	43.3	43.3
GPM (Rs/scm)	9.6	9.5	10.3	10.5	10.5
EBITDA Margin	21.5	21.0	25.3	23.8	23.7
EBITDA Margin (Rs/scm)	5.7	5.2	5.8	5.7	5.7
EBIT Margin	17.5	16.8	20.9	19.6	19.7
APAT Margin	11.9	11.4	15.0	14.2	14.5
RoE	22.7	18.2	21.0	20.0	19.3
RoCE	20.0	16.8	19.6	18.8	18.3
Core RoCE	27.5	24.5	33.0	36.4	37.0
<b>EFFICIENCY</b>					
Tax Rate (%)	32.6	34.3	33.6	33.5	33.5
Fixed Asset Turnover (x)	1.2	1.1	1.1	1.2	1.2
Inventory (days)	4	6	5	5	5
Debtors (days)	23	25	19	23	23
Other Current Assets (days)	5	5	5	7	6
Payables (days)	19	16	26	19	19
Other Current Liab & Provns (days)	50	52	66	56	51
Cash Conversion Cycle (days)	(36)	(32)	(63)	(40)	(36)
Debt/EBITDA (x)	(0.2)	(0.6)	(1.1)	(1.1)	(1.4)
Net D/E	(0.1)	(0.2)	(0.4)	(0.4)	(0.4)
Interest Coverage	22.8	71.6	712.3	-	-
<b>PER SHARE DATA (Rs)</b>					
EPS	31.3	30.0	40.8	45.3	50.6
CEPS	41.9	41.2	52.7	58.4	64.5
Dividend	6.0	6.0	8.5	9.1	10.1
Book Value	149.9	179.7	209.0	243.3	281.8
<b>VALUATION</b>					
P/E (x)	32.8	34.2	25.2	22.7	20.4
P/Cash EPS (x)	24.5	24.9	19.5	17.6	16.0
P/BV (x)	6.8	5.7	4.9	4.2	3.7
EV/EBITDA (x)	18.3	19.1	16.0	14.8	13.8
EV/Revenue (x)	3.9	4.0	4.0	3.5	3.3
OCF/EV (%)	4.6	4.2	6.6	3.7	4.9
FCFF/EV (%)	3.1	2.6	4.4	1.6	3.1
FCFE/ M CAP (%)	1.5	1.6	4.7	1.7	3.4
Dividend Yield (%)	0.6	0.6	0.8	0.9	1.0

Source: Company, HDFC sec Inst Research

**RECOMMENDATION HISTORY**



Date	CMP	Reco	Target
16-May-16	568	BUY	640
23-Aug-16	730	NEU	740
7-Oct-16	850	NEU	790
17-Nov-16	824	NEU	850
10-Feb-17	1,028	BUY	1,200
13-Apr-17	1,036	BUY	1,227
29-May-17	1,026	BUY	1,260

**Rating Definitions**

- BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
- NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
- SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period



**INSTITUTIONAL RESEARCH**
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**HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066**

**Compliance Officer: Binkle R. Oza Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600**

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