

CENTURY PLYBOARDS

Touch wood: Surprise margin expansion softens blow

India Equity Research | Home Decor

Century Plyboards (CPBI) reported Q4FY20 numbers in line with our estimates with muted volume growth offset by margin expansion. The fallout of Covid-19 compressed top line by INR900mn, but made good by strong margin expansion in the MDF and laminates divisions. Furthermore, despite a challenging environment, CPBI managed to pare debt by INR3bn in FY20 along with an improvement in working capital. The outlook for volume growth remains bleak, and CPBI has taken several measures to save INR100mn each month (~30% of fixed cost). Furthermore, since the current MDF capacity is optimally utilised, the company intends to go ahead with capex, subject to clearances (currently delayed) by the UP government. The home decor industry faces headwinds, but we maintain 'BUY' on CPBI given strong prospects in the MDF business driving overall growth and re-rating. Maintain 'BUY' with a TP of INR126 (14x March 2021E EPS).

Q4FY20: Key highlights

i) The plywood segment reported 14% YoY decline in revenue on account of a 7% YoY fall in plywood volumes and a 43% YoY plunge in the commercial veneer business. ii) Laminates' revenue slid 14% YoY (-12% YoY volumes). iii) The CFS business continues to be impacted by higher competitive intensity with a 7% YoY decline in revenue. iv) The MDF segment reported a healthy performance with an 11% YoY rise in revenue in spite of the Covid-19 impact.

Laminates, MDF: Margin expansion drives profitability

Margin expansion in the laminates and MDF segments was led by a stable INR, lower raw material prices, and increasing operating leverage. Management expects margin expansion in both businesses to sustain. Furthermore, to strengthen its position in the MDF businesses, CPBI plans to add capacity in UP. We believe MDF and laminates are likely to support near-term growth as plywood market continues to face challenges.

Outlook and valuation: Focus on market share gain; maintain 'BUY'

Though challenging market conditions are weighing down the home decor industry, we maintain 'BUY' on CPBI given its market leadership in wood panels, strong brand, potential strong growth in MDF and margin expansion. Maintain 'BUY' with a TP of INR126 (14x March 2021E EPS).

Financials (Consolidated)

(INR mn)

Year to March	Q4FY20	Q4FY19	% change	Q3FY20	% change	FY20	FY21E	FY22E
Net rev.	5,302	5,920	(10.4)	6,050	(12.4)	23,170	19,113	23,784
EBITDA	675	803	(16.0)	841	(19.8)	3,307	2,233	3,544
Adj. PAT	363	560	(35.2)	250	45.1	2,017	1,006	2,001
Adj. Dil. EPS (INR)	1.6	2.5	(35.2)	1.1	45.1	9.1	4.5	9.0
Diluted P/E (x)						13.2	26.5	13.3
EV/EBITDA (x)						8.7	12.6	8.0
ROAE (%)						16.9	9.0	16.2

EDELWEISS RATINGS

Absolute Rating **BUY**

Investment Characteristics Growth

MARKET DATA (R: CNTP.BO, B: CPBI IN)

CMP	: INR 120
Target Price	: INR 126
52-week range (INR)	: 182 / 95
Share in issue (mn)	: 222.2
M cap (INR bn/USD mn)	: 27 / 1,180
Avg. Daily Vol. BSE/NSE ('000)	: 238.1

SHARE HOLDING PATTERN (%)

	Current	Q3FY20	Q2FY20
Promoters *	73.0	72.9	72.9
MF's, FI's & BKs	8.2	7.3	6.8
FII's	6.9	7.2	7.3
Others	11.8	12.6	13.0
* Promoters pledged shares (% of share in issue)	:		NIL

PRICE PERFORMANCE (%)

	BSE Midcap Index	Stock	Stock over Index
1 month	(2.0)	(15.5)	(13.5)
3 months	(24.4)	(36.8)	(12.4)
12 months	(24.6)	(39.0)	(14.4)

Sneha Talreja

+91 22 4040 7417

sneha.talreja@edelweissfin.com

Rohan Gupta

+91 22 4040 7416

rohan.gupta@edelweissfin.com

June 29, 2020

Q4FY20 conference call: Key highlights

Covid-19

- Q4FY20 results were impacted due to the countrywide lockdown, and management estimates an INR900mn impact on sales.
- April was a complete washout with respect to sales; in May, the company made 30% of normal sales and in June ~50% of normal sales.
- There can be demand reduction going ahead with projects sales getting impacted.
- Management expects early revival for the MDF and particle board segments compared with plywood, laminates, etc.

Cost savings

- The company saved INR100mn in costs per month, including employee costs, other costs. Furthermore, interest cost has reduced compared to the last year.
- The total fixed cost is INR300mn a month; post-reduction, it is about INR220mn per month.

Tax

- The company is still following the old tax regime as it has a MAT credit and will keep reviewing this.

Particle Board

- Lost sales at a crucial time, i.e. March.
- Management expects current situation to be better post-Q2FY20 and near normalcy in Q3FY20.
- We have resumed operations and sales are getting back.
- Getting back to normalcy is getting challenging in some areas such as Chennai, and Mumbai.

Debt

- The company has seen a substantial reduction in debt from INR4.7bn to INR1.9bn in FY20. Thus, a substantial reduction in interest cost will be visible in FY21.
- The company could have been debt free by H2FY20. But given the current situation, management now expects to take some more time to be debt-free.

Imports

- Plywood – Never had substantial imports from China.
- But in MDF, rupee depreciation would lead to import replacement.

Laminates

- In FY20, the company's revenues in this segment improved by 5.5% with EBITDA margins improving to 13.5% from 8.8% last year.
- Management expects long-term margins in this segment to be in the range of 15–16%.
- Exports, which account of 20-25% of sales, are doing very well and the company has already reached 90% sales compared to last year.

- The share of exports going ahead is expected to increase as a % of sales.

Plywood

- Plywood revenues during FY20 declined by 3% on account of considerably lower volume and value of commercial veneer.
- The company also does not see any point of buying any small units; instead its strategy of getting into lower-end products should do relatively better.
- Product mix: In FY20, the company's premium versus Sainik value share stood at 71:29 versus 75:25 in FY20. Similarly, its volume share stood at 63:37 versus 65:35 in FY19.

MDF

- MDF revenue increased by 19% in FY20 to INR3.5bn.
- The government has identified the furniture industry with opportunities relating to import substitution and export opportunities.
- If this happens, both MDF and particle board can see strong growth going ahead.
- Capacity today is 18,00,000 cubic meters per year or 4500-5000 CBM per day.
- Although, Century's capacity is fully utilised (at 90% utilisation), Action and Greenpanel with new capacity have some spare capacity.
- The imposition of dumping duty on all thicknesses will reduce imports and increase domestic consumption.
- Furthermore, rupee depreciation has led to an increase in the cost of imports.
- EBITDA margin improved from 13% to 24.7% in FY20, and management expects these margins to sustain going ahead as raw material prices and financing cost are unlikely to increase while demand is expected to rise going ahead.
- Major customers in this segment are OEMs – such as Godrej and Spacewood, etc. However, only 5% of the sales in this segment is made directly as 95% of the sales is through distributors
- The company has reached optimum utilisation in existing MDF unit and completed planning of its new engineering for Greenfield MDF/Particle board unit (fungible capacity).
- Land, plant, etc have been identified; however no order has been placed.
- However, the green bench has quashed all recently issued licences by the UP government for wood-based industries.
- The company expects positive development on this over the next two–three months and is confident of setting up the plant earlier than expected (the Hoshiarpur plant was also set up in record time).
- The company also has a plan B in place, which is creating an additional line at Hoshiarpur itself (as land is available with the company on the premises); that should not take more than 8-9 months.
- But considering raw material prices, the company's first preference will be to have a plant in UP. Furthermore, the company will pay only a 15% tax rate for the new MDF plant, for which the company has set up new subsidiary.

CFS

- The segment suffered revenue decline of 16% to INR865mn in FY20 mainly due to continued pressure because of competition and reduced volumes due to Covid-19.

Laos

- The Laos subsidiary has closed down for the full year; hence, an impairment of INR456.3mn for FY20 has been taken, which has impacted the company's plywood margins.

Sales programme by Century

- Covid was a blessing for this programme implementation as the company was able to roll out the plan pan-India, which was pending from last two years.

Growth outlook

- Going ahead, the company is very confident that the market would grow.
- In relative terms, the MDF and laminates segment are likely to grow faster than other segments.
- The new plant will help the company to double revenues in the MDF and particle board segments.
- In the laminates segment, the company expects 15% growth to continue.
- In the plywood segment, the company expects 10% growth on a long-term basis.
- In relative terms, blended EBITDA margins would hence increase.

Impact of cyclone

- The day after the cyclone, the company's laminates unit started production.
- The plywood unit due to cyclone did not operate for 15-20 days
- While the unit was covered under insurance, overheads for 15–20 days when the plywood unit was not operational would have financial impact.

Working capital

- Working capital days have reduced substantially mainly due to a fall in inventory (this has happened because of agency Vector).
- Higher sales of MDF (lower debtor days than plywood) have helped reduce working capital requirement.
- Furthermore, in the beginning of the year, the company decided to reduce stock across the country.
- Thus, all these factors, have made a substantial difference to WC days.

Table 1: Segmental snapshot

	(INR mn)				
Year to March	Q4FY20	Q4FY19	YoY(%)	Q3FY20	QoQ(%)
Revenues					
Plywood and Allied Products	2,853	3,323	(14.1)	3,325	(14.2)
Laminate and Allied Products	1,061	1,231	(13.8)	1,149	(7.7)
MDF	843	760	11.0	966	(12.7)
Particle Board	231	241	(4.4)	250	(7.6)
Container Freight Station Services	204	219	(6.6)	220	(7.1)
Others	120	154	(21.8)	149	(19.3)
Total	5,312	5,928	(10.4)	6,059	(12.3)
EBIT					
Plywood and Allied Products	194	601	(67.7)	276	(29.7)
Laminate and Allied Products	146	96	52.7	141	3.8
MDF	164	63	160.7	196	(16.1)
Particle Board	38	50	(23.9)	56	(31.6)
Container Freight Station Services	42	32	29.5	38	9.1
Others	(17)	8	(316.7)	13	(230.2)
Total	567	850	(33.3)	720	(21.2)
Margins					
Plywood and Allied Products	6.8	18.1		8.3	
Laminate and Allied Products	13.8	7.8		12.3	
MDF	19.5	8.3		20.3	
Particle Board	16.6	20.9		22.4	
Container Freight Station Services	20.5	14.8		17.5	
Others	(14.4)	5.2		9.0	
Total	10.7	14.3		11.9	

Source: Company, Edelweiss research

Financial snapshot

(INR mn)

Year to March	Q4FY20	Q4FY19	% change	Q3FY20	% change	FY20	FY21E	FY22E
Net revenues	5,302	5,920	(10.4)	6,050	(12.4)	23,170	19,113	23,784
Staff costs	901	883	2.0	885	1.8	3,585	3,155	3,628
Other expenses	1,182	1,453	(18.7)	1,189	(0.6)	4,673	3,536	4,590
EBITDA	675	803	(16.0)	841	(19.8)	3,307	2,233	3,544
Depreciation	177	92	93.5	200	(11.3)	763	816	898
EBIT	498	712	(30.1)	641	(22.4)	2,544	1,418	2,646
Interest	87	102	(14.2)	96	(8.5)	389	260	260
Other income	13	40	(67.5)	13	(1.6)	128	100	115
Profit before tax	423	650	(34.9)	559	(24.3)	2,283	1,258	2,501
Provision for taxes	60	90	(32.7)	44	36.7	519	252	500
Minority interest	(7)	9	NA	(246)	NA	(253)	-	-
Reported net profit	370	551	(32.8)	761	(51.4)	1,506	1,006	2,001
Adjusted Profit	363	560	(35.2)	250	45.1	2,017	1,006	2,001
Diluted shares (mn)	223	223		223		223	223	223
Adjusted Diluted EPS	1.6	2.5	(35.2)	1.1	45.1	6.8	4.5	9.0
Diluted P/E (x)	-	-		-		13.2	26.5	13.3
EV/EBITDA (x)	-	-		-		8.7	12.6	8.0
ROAE (%)	-	-		-		16.9	9.0	16.2

As % of net revenues								
Employee cost	17.0	14.9		14.6		15.5	16.5	15.3
Other expenses	22.3	24.5		19.6		20.2	18.5	19.3
EBITDA	12.7	13.6		13.9		14.3	11.7	14.9
Reported net profit	6.8	9.5		4.1		8.7	5.3	8.4

Company Description

CPBI is the largest plywood manufacturer in India with 25% share in the organised plywood market. The company is also India's third largest laminate producer with 7.2mn units capacity. With entry in MDF and particle boards segments, CPBI has become the only domestic integrated player in the wood and panel industry with presence across plywood, laminates, veneer and particle boards. Further, the company is extending its brand presence to panel products like PVC sheets, cement fibre boards and allied products like wooden flooring & doors by offering complete bouquet of wood panel products.

Investment Theme

Century Plyboards (CPBI) is an integrated player with presence in plywood, laminates, and particle boards. The company has aggressively expanded presence in fast-growing segments like medium-end plywood (via Sainik brand) & laminates and successfully leveraged its strong brand & distribution network to expand product basket to MDF and other associated products. CPBI has also prudently ensured raw material supply by procuring it from diverse geographies. We estimate CPBI, underpinned by strong business model, to post revenue, EBITDA and PAT CAGR of 13%, 9% and 22%, respectively, over FY18-20. Moreover, improvement in RoCE to 23% from 18% and strong cash flow generation entails robust rerating potential, in line with premium valuations enjoyed by peers in the home décor space.

Key Risks

Raw material security: Raw material security acts as a strong entry barrier as procuring face veneer or setting up manufacturing units in Myanmar and Laos is a complex process entailing many regulatory approvals.

Foreign currency risk: CPBI imports 60-65% of its raw material requirement without entering into forward cover or hedging its forex exposure. Hence, volatility in foreign exchange could impact the company's profitability.

Lower level of GST compliance by unorganised players: Historically, the plywood sector has been dominated by unorganised players with slow pace of shift towards the organised segment. Lower level of compliance will not change industry dynamics and organised players may still continue to suffer.

Excessive competition in MDF could lead to slower volume growth and lower realisations: CPBI is adding MDF capacity along with significant expansion plans by Action Tesa, Greenply and Rushil Decor. With all the capacities likely to come on stream over the next 2-3 years, the industry may face some pricing pressure till the market absorbs the new capacity.

Sustained slowdown in realty sector: Over the past 2-3 years, slowdown in real estate activity has taken a toll on company's growth. However, volumes could face further pressure if the real estate market continues to remain weak.

Financial Statements

Key Assumptions

Year to March	FY19	FY20	FY21E	FY22E
Macro				
GDP(Y-o-Y %)	6.1	4.8	(4.0)	7.0
Inflation (Avg)	3.4	4.3	3.5	4.0
Repo rate (exit rate)	6.3	4.4	3.0	4.0
Company				
Plywood revenue growth (YoY)	(4.2)	(4.5)	(22.1)	20.8
Laminates revenue growth (YoY)	14.5	5.2	(11.9)	18.1
Logistics revenue growth (YoY)	(0.1)	(13.0)	(28.5)	25.0
MDF revenue growth (YoY)	162.2	18.4	(9.1)	47.1
Plywood EBITDA Margins (%)	13.5	9.1	9.6	12.5
Laminates EBITDA Margins (%)	8.9	13.8	10.0	12.5
Logistics EBITDA margins (%)	33.7	33.9	15.0	26.0
MDF EBITDA margins (%)	13.0	24.8	20.0	23.0
Raw Material (% net rev)	50.5	50.1	53.3	50.5
Employee (% of net rev)	15.2	15.5	16.5	15.3
Sales Promotion as % of N. Sales	3.3	3.3	2.2	3.0
Transport cost as % of N. Sales	5.6	5.6	5.3	5.3
Admin exp (% of rev)	12.3	11.3	11.0	11.0
Dep (% of Avg GFA)	6.2	7.0	7.0	6.9
Int (% of avg G.debt)	8.4	10.0	11.0	11.0
Capex (INR mn)	(1,702)	(235)	(1,065)	(1,500)
Net borrowings (INR mn)	5,156	2,114	1,381	1,671

Income statement

(INR mn)

Year to March	FY19	FY20	FY21E	FY22E
Net revenue	22,804	23,170	19,113	23,784
Materials costs	11,509	11,605	10,189	12,022
Gross profit	11,295	11,565	8,924	11,762
Employee costs	3,456	3,585	3,155	3,628
Other Expenses	4,822	4,673	3,536	4,590
Operating expenses	8,279	8,258	6,691	8,218
Total operating expenses	19,788	19,863	16,880	20,240
EBITDA	3,016	3,307	2,233	3,544
Depreciation	595	763	816	898
EBIT	2,421	2,544	1,418	2,646
Less: Interest Expense	469	389	260	260
Add: Other income	71.45	127.64	100.00	115.00
Profit Before Tax	2,024	1,772	1,258	2,501
Less: Provision for Tax	535	519	252	500
Less: Minority Interest	4	(253)	-	-
Add: Exceptional items	-	(511)	-	-
Reported Profit	1,485	1,506	1,006	2,001
Exceptional Items	-	(511)	-	-
Adjusted Profit	1,485	2,017	1,006	2,001
Shares o/s (mn)	223	223	223	223
Adjusted Basic EPS	6.7	9.1	4.5	9.0
Diluted shares o/s (mn)	223	223	223	223
Adjusted Diluted EPS	6.7	9.1	4.5	9.0
Adjusted Cash EPS	9.0	11.7	8.2	13.0
Dividend per share (DPS)	1.0	1.3	1.3	1.3
Dividend Payout Ratio(%)	18.0	23.1	34.6	17.4

Common size metrics

Year to March	FY19	FY20	FY21E	FY22E
Gross margin	49.5	49.9	46.7	49.5
Operating expenses	36.3	35.6	35.0	34.6
Interest Expense	2.1	1.7	1.4	1.1
EBITDA margins	13.2	14.3	11.7	14.9
EBIT margins	10.6	11.0	7.4	11.1
Net Profit margins	6.5	7.6	5.3	8.4

Growth ratios (%)

Year to March	FY19	FY20	FY21E	FY22E
Revenues	12.7	1.6	(17.5)	24.4
EBITDA	(8.9)	9.7	(32.5)	58.7
PBT	(4.8)	(12.4)	(29.0)	98.8
Adjusted Profit	(9.0)	35.8	(50.1)	98.8
EPS	(9.0)	35.8	(50.1)	98.8

Balance sheet		(INR mn)			
As on 31st March	FY19	FY20	FY21E	FY22E	
Share capital	223	223	223	223	
Reserves & Surplus	9,527	10,684	11,342	12,995	
Shareholders' funds	9,749	10,906	11,564	13,217	
Minority Interest	253	(17)	(17)	(17)	
Long term borrowings	1,323	529	529	529	
Short term borrowings	4,096	1,832	1,832	1,832	
Total Borrowings	5,419	2,362	2,362	2,362	
Long Term Liabilities	-	313	313	313	
Def. Tax Liability (net)	(603)	(578)	(578)	(578)	
Sources of funds	14,818	12,985	13,644	15,297	
Gross Block	10,799	11,039	12,264	13,764	
Net Block	8,348	7,825	8,234	8,836	
Capital work in progress	268	160	-	-	
Intangible Assets	16	22	9	9	
Total net fixed assets	8,633	8,007	8,243	8,845	
Non current investments	64	2	2	2	
Cash and Equivalents	262	248	981	691	
Inventories	4,613	3,980	3,489	4,117	
Sundry Debtors	2,957	2,568	2,356	2,932	
Loans & Advances	800	208	208	208	
Other Current Assets	173	1,009	1,009	1,009	
Current Assets (ex cash)	8,544	7,766	7,063	8,267	
Trade payable	1,595	1,515	1,340	1,482	
Other Current Liab	1,091	1,521	1,306	1,026	
Total Current Liab	2,686	3,037	2,646	2,508	
Net Curr Assets-ex cash	5,858	4,729	4,417	5,759	
Uses of funds	14,818	12,985	13,644	15,297	
BVPS (INR)	43.8	49.0	52.0	59.4	

Free cash flow		(INR mn)			
Year to March	FY19	FY20	FY21E	FY22E	
Reported Profit	1,485	1,506	1,006	2,001	
Add: Depreciation	595	763	816	898	
Interest (Net of Tax)	314	261	174	174	
Others	318	625	(14)	(29)	
Less: Changes in WC	54	(847)	(312)	1,341	
Operating cash flow	2,658	4,001	2,293	1,703	
Less: Capex	(1,702)	(235)	(1,065)	(1,500)	
Free Cash Flow	956	3,766	1,228	203	

Cash flow metrics		FY19	FY20	FY21E	FY22E
Year to March					
Operating cash flow		2,658	4,001	2,293	1,703
Financing cash flow		(1,159)	(3,771)	(510)	(490)
Investing cash flow		(1,470)	(245)	(1,052)	(1,500)
Net cash Flow		29	(15)	731	(287)
Capex		(1,702)	(235)	(1,065)	(1,500)
Dividend paid		(268)	(532)	(348)	(348)

Profitability and efficiency ratios		FY19	FY20	FY21E	FY22E
Year to March					
ROAE (%)		15.9	16.9	9.0	16.2
ROACE (%)		16.6	18.6	11.2	18.7
Inventory Days		134	135	134	115
ROA		10.4	14.5	7.6	13.8
Debtors Days		52	44	47	41
Payable Days		53	49	51	43
Cash Conversion Cycle		133	130	130	113
Current Ratio		3.3	2.6	3.0	3.6
Debt/EBITDA (x)		1.8	0.7	1.1	0.7
Debt/Equity (x)		0.5	0.2	0.2	0.2
Adjusted Debt/Equity		0.5	0.2	0.2	0.2
Interest Coverage Ratio		5.2	6.5	5.5	10.2
LT debt /Cap empl. (%)		36.6	18.2	17.3	15.4
Debt / Cap employed (%)		50.6	37.1	32.5	28.1

Operating ratios		FY19	FY20	FY21E	FY22E
Year to March					
Total Asset Turnover		1.6	1.7	1.4	1.6
Fixed Asset Turnover		3.1	2.9	2.4	2.8
Equity Turnover		2.5	2.2	1.7	1.9

Valuation parameters		FY19	FY20	FY21E	FY22E
Year to March					
Adj. Diluted EPS (INR)		6.7	9.1	4.5	9.0
Y-o-Y growth (%)		(9.0)	35.8	(50.1)	98.8
Adjusted Cash EPS (INR)		9.0	11.7	8.2	13.0
Diluted P/E (x)		18.1	13.3	26.7	13.4
P/B (x)		2.8	2.5	2.3	2.0
EV / Sales (x)		1.4	1.2	1.5	1.2
EV / EBITDA (x)		10.7	8.7	12.6	8.0
Dividend Yield (%)		0.8	1.1	1.1	1.1

Peer comparison valuation

Name	Market cap (USD mn)	Diluted P/E (X)		EV / EBITDA (X)		P/B (X)	
		FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Century Plyboards	353.3	26.7	13.4	12.6	8.0	2.3	2.0
Asian Granito	83.3	7.4	5.3	4.8	3.8	0.9	0.8
Greenlam Industries	255.6	41.4	19.2	15.5	10.1	3.6	3.1
Kajaria Ceramics	822.9	39.8	22.6	19.3	12.3	3.5	3.1
Somany Ceramics	97.1	183.0	9.2	9.3	5.0	0.9	0.8
Median	-	39.8	13.4	12.6	8.0	2.3	2.0
AVERAGE	-	59.6	13.9	12.3	7.8	2.2	2.0

Source: Edelweiss research

Additional Data

Directors Data

Sri Sajjan Bhajanka	Chairman & MD	Sri Hari Prasad Agarwal	Vice Chairman & Executive Director
Sri Sanjay Agarwal	Managing Director	Sri Prem Kumar Bhajanka	Managing Director
Sri Vishnu Khemani	Managing Director	Mr. Keshav Bhajanka	Executive Director
Smt. Nikita Bansal	Executive Director	Sri Ajay Baldawa	Executive Director
Sri Manindra Nath Banerjee	Director	Sri Mangi Lal Jain	Director
Mr. Santanu Roy	Director	Mr. Samrendra Mitra	Director
Mr. Asit Pal	Director	Mrs. Mamta Binani	Director
Sri J. P. Dua	Director	Sri Vijay Chhibber	Director

Auditors - Singhi & Co.

Holding Top -10

	Perc. Holding		Perc. Holding
Kotak Mahindra Asset Management	2.36	Mirae Asset Global Investment	1.85
Norges Bank	1.70	Government Pension Fund	1.69
Sundaram Asset Management	1.43	Aditya Birla Sunlife Asset Management	1.39
Pictet Funds	1.30	HDFC Life Insurance	1.13
Kuwait Investment Authority	1.03	HDFC AMC	0.86

**as per last available data*

Bulk Deals

Data	Acquired / Seller	B/S	Qty Traded	Price
No Data Available				

**as per last available data*

Insider Trades

Reporting Data	Acquired / Seller	B/S	Qty Traded
01 Jul 2019	Sajjan Bhajanka	Buy	74225.00
01 Jul 2019	Sanjay Agarwal	Buy	74077.00

**as per last available data*