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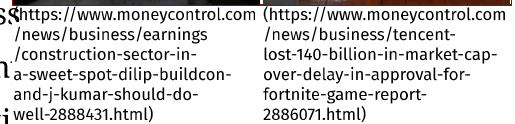


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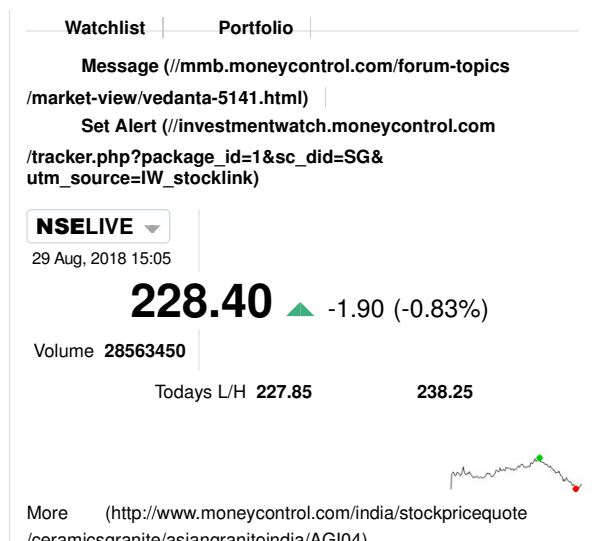
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(<http://www.moneycontrol.com/india/stockpricequote/mining-minerals/vedanta/SG>)'s copper smelter plant shutdown at Tuticorin, Care Ratings said today.

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"Domestic refined copper production has fallen by 47.1 percent during Q1-FY19. Fall in production is mainly attributable to the shutdown of the 400 KT, Tuticorin smelter which accounted for 40 percent of the country's copper smelting capacity," the rating agency said in a statement.

The drop in domestic production has led to the domino effect of a sharp increase in the country's imports and fall in the exports.

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NGT directs Bihar government to constitute team to check illegal sand mining in Son, Ganga
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percent (it fell 69.9 percent in April-June quarter last year).

"India imported refined copper from, Japan (66 percent), Congo (22 percent), Switzerland (5 percent), Tanzania (5 percent), South America (one percent) & UAE (one percent) and exported refined copper to China (58 percent), South Korea (30 percent), Bangladesh (6 percent) and Malaysia (6 percent) during Q1-FY19," it said.

Share of exports towards China decreased to 58 percent in the first quarter of FY19 compared to 63 percent during the same period in FY18.

"Share of imports from Japan has increased from 33 percent during Q1-FY18 to 66 percent during Q1-FY19," it said.

Domestic consumption has been subdued on account of copper being substituted by aluminium, it said.

The Tamil Nadu government had in May ordered the state Pollution Control Board to seal and "permanently" close the Vedanta Group's copper plant in Tuticorin following violent protests over pollution concerns during which 13 people were killed in police firing.

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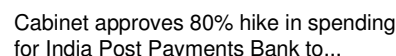
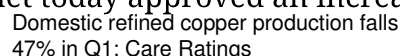
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The Cabinet today approved an increase of 80 percent in



spending on India Post Payments Bank (IPPB) to Rs 1,435 crore, three days ahead of the nation-wide launch of the payments bank.



The additional outlay of Rs 635 crore is primarily on account of costs related to technology (Rs 400 crore) and human resources (Rs 235 crore), an official statement said after the Cabinet meeting chaired by Prime Minister Narendra Modi.

IPPB services are slated for a nationwide launch by the Prime Minister Narendra Modi on September 1.

On Day 1 of the launch, IPPB will have 650 branches and 3,250 access points across the country and will offer a range of products such as savings and current accounts, money transfer, direct benefit transfer, bill and utility payments and enterprise and merchant payments.

These products will be offered through multiple channels such as counter services, micro ATMs, mobile banking app, SMS and IVR.

All 1.55 lakh post offices in the country will be linked to IPPB system by December 31, 2018, the statement said.

The Cabinet has also approved payment of incentive/ commission to the last-mile agents (postal staff and gramin dak sewaks) directly in their accounts for providing IPPB services.

First Published on Aug 29, 2018 02:50 pm

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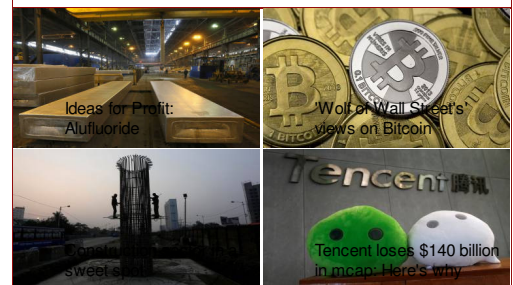
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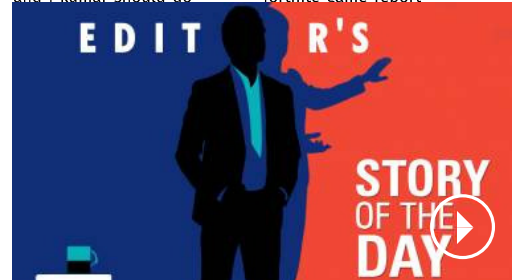
Asian Granito has been consistently delivering industry-leading double-digit volume growth for the past few quarters. It continues to expand its retail footprint in an aggressive manner and is focusing on value-added products to enhance margins

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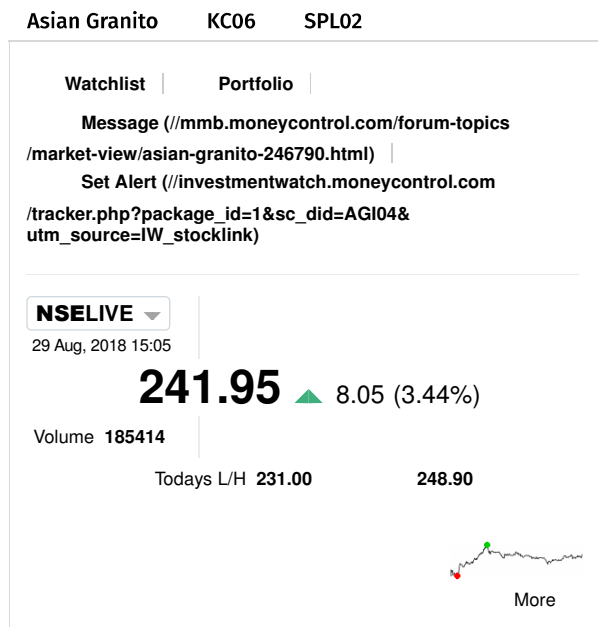


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earnings. Asian
Granito



(<http://www.moneycontrol.com/india/stockpricequote/ceramics-granite/asiangranitoindia/AGI04>) outperformed its larger peers Kajaria Ceramics (<http://www.moneycontrol.com/india/stockpricequote/ceramics-granite/kajariaceramics/KC06>) and Somany Ceramics (<http://www.moneycontrol.com/india/stockpricequote/ceramics-granite/somanyceramics/SC49>)

by reporting strong double-digit volume growth. However, realisations for all players took a hit as prices of glazed vitrified tiles remained weak during the quarter gone by and consistent increase in natural gas prices further dented operating margin. Despite a lacklustre quarter, players remain optimistic of broad-based demand and price recovery as the industry reforms. Also, government policies should have a positive impact on these building material companies over the long run.

Weak quarterly performance

Among the three listed industry players, Asian Granito delivered a healthy 23 percent volume growth in tiles. Somany reported 18 percent volume growth owing to a low base (volumes de-grew about 16 percent in Q1 FY18 due to implementation of enterprise resource planning).

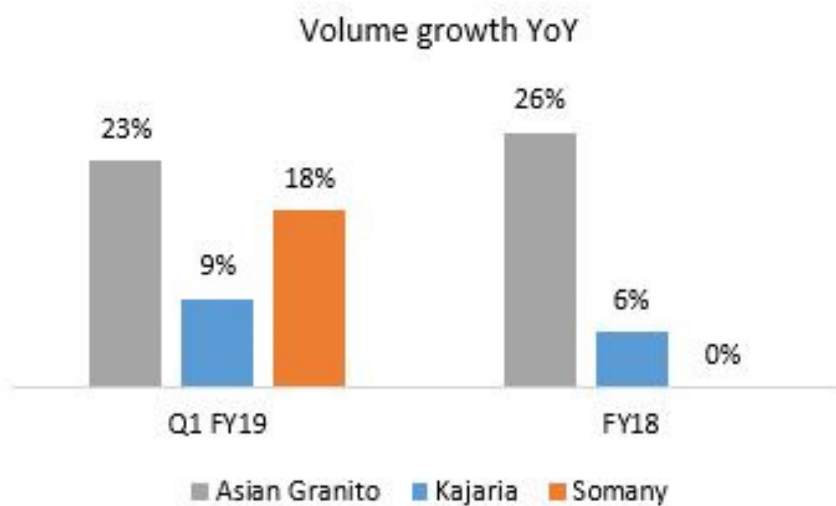


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Source: Company, Moneycontrol Research

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Revenue growth for all players lagged behind volume growth due to drop in price realisations. Addition of new tile plants in the Morbi region in the recent past has resulted in increased supply amid subdued market demand and constant pressure on realisations.

Result snapshot	Q1 FY19 (Rs crore)			YoY		
	Revenue	EBITDA	Net profit	Revenue	EBITDA	Net profit
Asian Granito	239	20	5	6%	-30%	-49%
Kajaria	657	97	46	5%	-7%	-10%
Somany	380	31	9	15%	16%	6%

Source: Company, Moneycontrol Research

Kajaria reported 5 percent increase in revenue while the same for Somany increased 15 percent in Q1 FY19. Last quarter, Somany increased its focus on improving receivables, which impacted topline by around Rs 20 crore. The same is expected to continue in Q2 as well.



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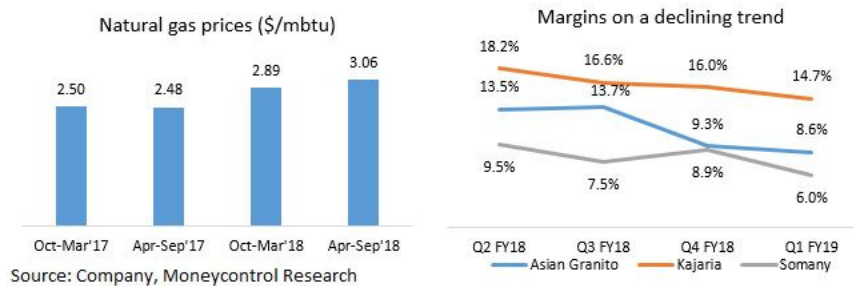
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Despite a very strong volume growth, Asian Granito reported a revenue growth of just 6 percent on account of weak realisations and a softer product mix.

Gas prices impacting profitability

While the cost of raw materials remained largely stable, operating margin for all the players came in lower as gas prices rose sharply. Tile manufacturing is a power-intensive industry with natural gas and electricity accounting for 40-45 percent of total costs. Natural gas has seen a steep rise of around 23 percent in the past one year and this increase has been the primary reason for the significant dip in operating margin.



Gujarat-based tile manufactures enjoy a cost advantage as they receive natural gas subsidies from the state government. Average gas price per scm stands around Rs 32 in Gujarat compared to Rs 37 outside the state. Industry players have been unable to undertake price hikes due to uneven price distribution of natural gas across states.

In July, players have taken a small price hike of 2-3 percent across categories to pass on the higher input costs. This should help in arresting margin erosion to a certain extent, although continued depreciation of rupee against the dollar could hamper margin recovery.

Solidifying market presence and expanding product portfolio

All the three companies are focusing on increasing dealer presence to increase customer touchpoints and shore up sales



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volumes in a competitive environment.

Over the past few years, Asian Granito has shifted its focus from business-to-business (B2B) to business-to-consumer (B2C) segment. The company has expanded consumer presence in a gradual manner and it operates over 240 franchise owned franchise operated (FOFO) exclusive tile stores across geographies. It also has 16 display centres operated under the company owned company operated (COCO) model. During the quarter gone by, it added around 30 dealers, which took its total dealer network tally to 1,230 at June-end. It plans to add around 300 dealers in FY19.

Somany and Kajaria are leaders in the tile segment and are now focusing on bathware and faucets to grow their business. Both companies are leveraging their existing distribution network to penetrate this segment and are reporting revenue growth of over 40 percent in these products.

Somany had a dealer gross addition of around 600 last fiscal. This year, the company plans to add 50-60 dealers on a quarterly basis and is also planning to open around 100 stores.

Kajaria had a distribution network of around 1,400 dealers at FY18-end. The company is gradually ramping up its dealer network and plans to expand its dealer count by 10-15 percent this fiscal.

Outlook and recommendation

The tiles industry has had a challenging last 9-12 months as demand has been impacted by number of factors including demonetisation, rollout of the Goods & Service Tax and implementation of Real Estate Regulatory Authority (RERA).

The e-way bill is anticipated to be a game changer as it will reduce the extent of tax evasion from unorganised players and aid market share of organised players. Current e-way bill



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surveillance measures needs to have stricter controls to have higher level of tax compliance and create a level playing field for organised players.

Earnings visibility remains weak in Q2 as 8-day truckers strike in July impacted sales of all building material companies, including tile manufactures. Margins would bottom in the next 1-2 quarters as the upward movement in gas prices as well price erosion of glazed vitrified tiles appears to have halted. We expect the sector to witness a gradual demand and price recovery towards FY19-end.

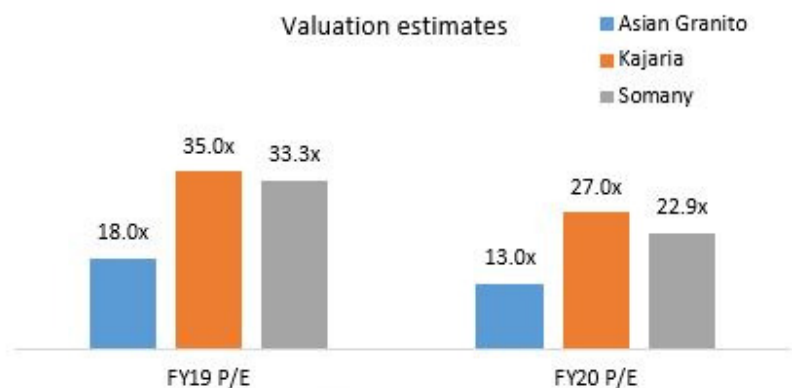
FY18 comparison	Revenue (Rs cr)	EBITDA margin	RoE	D/E	CCC (days)
Asian Granito	1,156	12.0%	10.9%	0.7x	117
Kajaria	2,711	16.8%	17.1%	0.1x	88
Somany	1,713	10.9%	13.6%	0.6x	59

RoE: Return on Equity; D/E: Debt-equity ratio; CCC: Cash Conversion cycle

Source: Company, Moneycontrol Research

From an operational standpoint, Kajaria enjoys best-in-class operating metrics and therefore trades at a premium to its peers.

We remain optimistic on the long term prospects of all three players, but prefer Asian Granito considering the risk-reward ratio at current valuations. The stock has seen a sharp correction after its weak Q1 earnings.



Source: Company, Moneycontrol Research

Asian Granito has been consistently delivering industry-leading double-digit volume growth for the past few quarters.

It continues to expand its retail footprint in an aggressive



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manner and is focusing on value-added products to enhance margin. It has also has appointed Vector Consultants to streamline its working capital cycle. We feel increasing scale with free cash flow generation and declining debt should result in decent capital appreciation over the long term.

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B... loans may rise in 20...-19 from current



Bad loans for the banking sector are likely to increase in 2018-19 from the current levels of around 11.5 percent, the

Reserve Bank of India said in its annual report.

Stressed assets [gross non-performing assets (NPAs) *plus* restructured standard advances] in the banking system remained elevated at 12.1 percent of gross advances at end-March 2018.

“Going forward, the stress tests carried out by the Reserve Bank suggest that under the baseline assumption of the current economic situation prevailing, the gross NPA ratio of scheduled commercial banks may increase further in 2018-19,” RBI said in its annual report released on Wednesday.

As per an ICRA report (<https://www.moneycontrol.com/news/business/earnings/icra-pegs-psu-bank-losses-for-fy19-at-up-to-rs-1-02-lakh-crore-2890521.html>) released on Tuesday, the gross NPA ratio was at 11.52 percent as of June-end as compared to 11.68 percent as of March-end 2018 while net NPAs stood at 5.92 percent as of June end from 6.27 percent in March.

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RBI pointed out that the combined impact of the increase in provisioning against NPAs and mark to-market (MTM) treasury losses on account of the hardening of yields eroded the profitability of

banks, resulting in no

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Aggregate losses of the 21 public sector banks for the three months from April to June stood at Rs 16,614.52 crore, led by a massive loss of Rs 4,875 crore from the two largest lenders State Bank of India (<http://www.moneycontrol.com/india/stockpricequote/banks-public-sector/statebankindia/SBI>)(SBI) and Rs 940 crore

from Punjab National Bank (<http://www.moneycontrol.com/india/stockpricequote/banks-public-sector/punjabnationalbank/PNB05>)(PNB).

Of the 21, only seven banks posted a profit in the first quarter as against two banks in the fourth quarter. For the fourth quarter ending March 2018, the aggregate losses of the 21 banks were at Rs 62,641.27 crore.

Private banks aid credit off-take

Bank loans to industry picked up slowly on a brightening outlook...The recovery in credit growth from November 2017 onwards benefited mainly from a favourable base effect as credit levels a year ago were dampened by demonetisation effects.

Credit growth was largely driven by private sector banks, which were resilient in the face of these tectonic shifts, with their credit portfolio growing at 18.7 percent during the year as compared to 5.3 percent by public sector banks (PSBs) and 3.8 percent by foreign banks.

Going forward, the up-tick in credit growth is likely to be supported by the progress being made under the aegis of the Insolvency and Bankruptcy Code (IBC) in addressing

stre balance sheets of both corporates and banks
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recapitalisation of PSBs, and a positive outlook on the economy, the annual report said.

RBI showed optimism to say that the prevailing negative credit-to-GDP gap indicates that there is sufficient scope for credit absorption and expansion in bank lending on a sustained basis.

Among PSBs, the 11 under prompt corrective action (PCA) turned out to be laggards, though signs of revival were evident in this category as well during 2018-19 so far.

Inflation

Headline inflation, which averaged 4.8 percent during Q1 2018-19, is likely to face upside risks over the rest of the year from a number of sources, warranting continuous vigil and a readiness to head off those pressures from getting generalised.

Rising global commodity prices, especially of crude oil, and recent global financial market developments are firming up input cost pressures, RBI said.

Improve domestic macros

India's external sector exhibited resilience despite the widening of the CAD (current account deficit) on account of a surge in prices of major import commodities.

Global headwinds are likely to confront India's external sector in 2018-19.

"Even though exports have gathered momentum in Q1 of 2018-19, the worsening global trade environment as a result of protectionist policies may impinge upon external demand," the annual report said.

Elevated crude oil prices and the strengthening of domestic demand may push up the import bill. With India being a net



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energy importer, the changing demand-supply dynamics in the international crude oil market may impact heavily on India's trade deficit, RBI added.

Hence, strengthening of domestic macroeconomic fundamentals holds the key to ensuring a viable external sector that is reasonably buffered against global shocks, the annual report added.

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