Corporate Performance: Q1 FY19

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Note: The following study includes analysis of the performance of companies that announced results on or before August 21, 2018.

The performance of 3,292 companies in Q1 FY19 (Table 1) over the last year (Q1 FY18) reveals an improvement, with net sales registering a double-digit growth during the quarter over Q1 FY18 performance. Also, after declining by 10.8% y-o-y in Q1 FY18, net profits witnessed a double-digit growth of about 12.9% y-o-y in Q1 FY19. Net profit margin witnessed marginal contraction of about 30 basis points y-o-y during the quarter.

Usually, the overall performance gets skewed to an extent due to the performance of banks which are guided by other exogenous factors. Banks have been affected by NPA recognition and provisioning which finally affects profits while finance companies, by virtue of their operations are distinct from other services segments.

In Q1 FY19, after excluding the banks and finance companies *(Table 2),* the performance of industry (2,749 companies) depicts almost similar trend as that of the aggregate sample in terms of sales. However, in terms of profits, the aggregate performance of companies witnessed a sharp improvement and increased by 38% y-o-y vis-à-vis a decline of 13.6% registered in Q1 FY18.

For the aggregate sample, *(Table 1),* net profit margin remained positive. While excluding banks and finance companies, the net profit margins improved by about 130 basis points in Q1 FY19 (*Table 2*).

It has also been observed that some industries in the Indian economy have been picking momentum leaving behind the demonetization and GST implementation impact that did impact industry performance between Q3 FY17 and Q2 FY18.

Table 1: Aggregate performance – Q1 (all companies)

3,292 companies (Rs crore)				Growth (%)	
	FY17	FY18	FY19	FY18	FY19
Net sales	1,381,646	1,557,360	1,756,190	12.7%	12.8%
Expenditure	1,022,100	1,200,546	1,331,792	17.5%	10.9%
Cost of Raw materials	373,602	470,019	578,940	25.8%	23.2%
Power and Fuel	35,277	38,964	45,533	10.5%	16.9%
Employee cost	123,123	131,605	144,916	6.9%	10.1%
Other expenses	490,099	559,958	562,403	14.3%	0.4%
Operating profit (PBDIT)	283,343	281,900	339,301	-0.5%	20.4%
Interest	203,605	212,163	224,166	4.2%	5.7%
Depreciation	43,999	47,853	51,873	8.8%	8.4%
Tax	42,035	39,356	47,806	-6.4%	21.5%
Profit after Tax (PAT)	103,283	92,121	104,030	-10.8%	12.9%
Net Profit margin (%)	7.5	5.9	5.9		

Source: AceEquity

- Net sales grew at a steady rate of 12.8% in Q1 FY19
- Net profits increased by 12.9% y-o-y to Rs 104,030 crore in Q1 FY19 from Rs 92,121 crore in Q1 FY18
- Net profit margins remained largely stable on a y-o-y basis with positive growth during the quarter

Table 2: Aggregate performance – Q1 (Excluding banks and finance)

2,749 companies (Rs crore)				Growth (%)	
	FY17	FY18	FY19	FY18	FY19
Net sales	1,128,337	1,286,412	1,456,084	14.0%	13.2%
Expenditure	959,414	1,130,750	1,252,739	17.9%	10.8%
Cost of Raw materials	372,670	469,481	578,308	26.0%	23.2%
Power and Fuel	35,277	38,964	45,533	10.5%	16.9%
Employee cost	93,961	100,178	109,772	6.6%	9.6%
Other expenses	457,506	522,127	519,126	14.1%	-0.6%
Operating profit (PBDIT)	206,548	195,448	242,240	-5.4%	23.9%
Interest	39,026	38,072	42,734	-2.4%	12.2%
Depreciation	43,806	47,673	51,665	8.8%	8.4%
Tax	34,858	32,065	47,867	-8.0%	49.3%
Profit after Tax (PAT)	86,856	75,038	103,543	-13.6%	38.0%
Net Profit margin	7.7	5.8	7.1		

Source: AceEquity

- Net sales depict an almost similar picture after excluding banks and finance with there being a marginal slowdown in the rate of growth. ***However, there is a slight anomaly here where sales were expected to grow at a much higher rate given the overall improvement in the macro economic factors as compared with that of Q1 FY18 where GDP growth was amongst the lowest.***
- Net profits, however, witnessed a sharp improvement and increased by 38% y-o-y vis-à-vis a decline of 13.6%. Net profits increased to Rs 103,543 crore in Q1 FY19 from a lower base of Rs 75,038 crore in Q1 FY18. *It is to be noted here that in Q1 FY18, on account of the prospective goods and services tax (GST) implementation on July 1, 2018, industrial activities and sales were impacted. Therefore, the 38% y-o-y growth rate needs to be viewed keeping this in mind.* **Net profits posted a growth of about 19.2% in Q1 FY19 when compared with Q1 FY17.**
- ***Similarly in case of profit margins, margins witnessed an expansion of about 130 bps when compared to the Q1 FY18 and a marginal contraction of ~60 basis points as compared with Q1 FY17.***
- It can be seen that the industry is slowly recovering from *the GST implementation that hampered the overall industrial performance during FY18.*

Interest cover

- Interest cover (ratio of PBDIT/interest) has been calculated for the sample of 2,749 companies (excluding banks and finance). *The interest cover improved to 5.7 times in Q1 FY19 from 5.1 times in Q1 FY18.*

Size wise Analysis

- This section of the study breaks down the sample of 2,749 companies by size, to see if the performance of the companies differs across size groups. The size groups have been defined on the basis of net sales figures for the first quarter of FY19. Table 3 below gives the composition of the sample differentiated across various size groups for Q1 FY19.
- The 186 companies in the size range of sales of above Rs 1,000 crore each, constituted 80.3% of total sales of the sample companies and dominated the overall performance. The next two size ranges of Rs 500-1000 crore and Rs 100-500 crore had shares of 8.2% and 8.8% respectively. Therefore, the top 892 companies in terms of sales above Rs 100 crore accounted for over 97% of the total sales.
- Weighed down by the implementation of GST, industry operations in Q1 FY18 were impacted quite markedly compared with Q1 FY17 as well as Q1 FY19. With companies having net sales lower than Rs 100 crores posting net losses during Q1 of FY17, FY18 and FY19, the maximum hit was felt during Q1 FY18. In Q1 FY19, the companies despite posting net loss were better off when compared with Q1 FY18. Net loss of companies in size range between Rs 10 crore to Rs 100 crore stood at Rs 646 crore and that of companies in size range less than Rs 10 crore stood at Rs 513 crore during Q1 FY19.

Table 3: Aggregate profile by size – Q1

Size Range (Rs Crore)	No. Of Companies	Net Sales FY19	Net Sales (%)		Net Profits (%)	
			FY18	FY19	FY18	FY19
Above 1,000	186	1,168,715	17.4	15.8	-12.2	41.4
500 - 1,000	168	119,058	6.5	9.5	-2.6	1.3
100 - 500	538	127,574	3.7	3.1	-63.0	-64.4
10 - 100	960	38,321	0.1	-5.8	*	*
Less than 10	897	2,416	-40.7	-39.9	*	*

Source: AceEquity, CARE Ratings

*Note: values marked as * cannot be considered due to high +/- impact*

The size wise breakdown provides the following results:

- All groups witnessed comparatively lower growth in sales in this quarter except for companies in range of Rs 500- 1,000 crore.
- Companies with sales above Rs 1,000 crore witnessed the sharpest growth of 15.8% in net sales and clearly dominated the aggregate performance with a share of over 80% in total sales. In case of net profits, companies registered a sharp double-digit growth of over 40% during Q1 FY19 over a decline of about 12% during the same period last year.
- Companies in size range Rs 500-1000 crore registered y-o-y increase of 9.5% in net sales and witnessed a marginal increase of about 1.3% in net profits vis-à-vis a decline of 2.6% witnessed in Q1 FY18.
- Interestingly, the size ranges with maximum number of companies i.e. companies below Rs 100 crore net sales, has continued to register net loss in Q1 FY19. ***Also, of the total 1,857 companies with net sales below Rs 100 crore, 813 companies (about 45% companies) have posted a y-o-y decline in net sales during Q1 FY19.***

Conclusions

The overall performance has been driven by the large companies that accounted for over 80% of the share in terms of total net sales. They recorded double-digit growth in net profits of over 41% y-o-y in Q1 FY19 as against a decline of about 12.2% in Q1 FY18. Those at the lower end of the size scales witnessed lower growth in both sales and profit with companies below sales of Rs 100 crore witnessing net loss during the period. ***As can be seen, while the overall aggregate picture of the industry has improved post GST implementation, the smaller companies, i.e, companies below Rs 100 crore sales continue to be on the back foot.***

Industry-wise analysis

The table below provides information on industry wise performance of 50 sectors. The indicators included are net sales and net profit growth for two financial years.

Table 4: Growth in Net Sales – Q1 (%)

Industry	No of companies	FY18	FY19
Consumer Goods (Non-discretionary)	**312**	**-1.5**	**7.5**
Consumer foods	77	-1.4	3.9
Sugar	34	21.4	-17.6
Tea/Coffee	17	4.3	7.9
Solvent Extraction	26	11.7	2.9
Pharmaceuticals & drugs	138	-12.0	22.1
Household & Personal products	20	2.2	5.5
Consumer Goods (Discretionary)	**179**	**1.1**	**-3.3**
Textiles	160	6.0	0.0
Consumer Durables-Domestic Appliances	13	6.3	7.6
Consumer Durables-Electronics	6	-30.7	-51.0
Automobiles & Related	**105**	**4.3**	**18.6**
Passenger Cars	3	10.7	11.3
Tractors	3	10.0	23.4
Two & Three Wheelers	6	7.6	11.9
Auto Trucks/LCVs	4	-8.1	51.8
Tyres & allied services	9	0.4	10.4
Auto Ancillary	80	4.7	14.7
Capital Goods	**217**	**12.1**	**12.9**
Engineering	119	9.0	11.8
Electronics -Components	22	3.2	-31.5
Electrodes & welding Equipment	11	16.1	303.2
Electric Equipment	51	13.9	0.6
Telecom Equipment	14	30.1	-1.2
Metals	**128**	**23.7**	**14.4**
Steel & Iron products	90	23.6	17.6
Aluminium & aluminium products	13	16.7	35.1
Other Ferrous Metals	21	-71.8	27.2
Other Non-ferrous Metals	4	25.0	4.2
Construction/Real Estate	**257**	**9.2**	**1.7**
Cement	41	14.1	-0.1
Ceramics/Marble/Granite/Sanitary ware	25	-2.2	-4.0
Construction - Real Estate	116	7.9	1.7
Engineering Construction	75	6.5	3.7

Banking	**39**	**6.3**	**8.8**
Banks - Public	21	5.6	5.2
Banks - Private	18	7.8	17.2
Finance	**263**	**13.7**	**-72.7**
Housing Finance	13	17.4	22.7
Finance - NBFC	250	17.7	22.7
Services	**257**	**1.1**	**6.6**
Hospitals & Healthcare Services	24	10.0	11.7
Retailing	15	23.1	8.3
Airlines	5	24.6	14.6
IT- Software	155	2.6	15.3
Telecommunications - Service Providers	9	-15.5	-19.1
Hotels, Resorts & Restaurants	49	5.0	4.0
Oil/Refinery/Mining	**29**	**17.5**	**24.7**
Mining & minerals	11	67.5	-4.1
Refineries	8	17.8	24.0
Oil Exploration	10	6.2	42.3
Others	**274**	**53.5**	**7.8**
Pesticides & Agrochemicals	23	1.5	13.3
Fertilizers	22	1.1	28.0
Dyes & pigments	17	-3.4	8.7
Paper & Paper products	50	0.0	20.0
Diamond & Jewellery	25	232.8	-10.5
Rubber products	10	-2.6	16.1
Plastic products	92	3.5	7.2
Glass	12	2.1	11.9
Paints	5	5.6	3.0
Industrial Gases & Fuels	18	11.9	44.0

Source: AceEquity, CARE Ratings

- Of the 50 industries considered here, majority of industries have witnessed positive growth in sales during Q1 FY19 except for 9 industries. Out of these, with positive sales growth, 20 industries registered y-o-y higher growth vis-à-vis Q1 FY18. Some of the leading industries were auto – tractors, auto - trucks/LCVs, auto ancillary, metals – steel & iron products, aluminium and ferrous, private banks, housing finance, finance – NBFCs, refinery and oil exploration, fertilizers, industrial gases and fuels, etc.
- 9 industries witnessed negative y-o-y growth in net sales of Q1 FY19 with significant declines witnessed in sugar, consumer durables – electronics, electric components, diamond & jewellery and telecom service providers.

Table 5: Industries registering higher/lower growth vis-à-vis aggregate growth rate (Q1 FY19)

Category 1 >13.2%	Category 2 <13.2%
• Pharmaceuticals & drugs	• Consumer foods
• Tractors	• Tea/Coffee
• Auto Trucks/LCVs	• Solvent Extraction
• Auto Ancillary	• Household & Personal products
• Electrodes & welding Equipment	• Consumer Durables-Domestic Appliances
• Steel & Iron products	• Passenger Cars
• Aluminium & aluminium products	• Two & Three Wheelers
• Other Ferrous Metals	• Tyres & allied services
• Banks - Private	• Engineering
• Housing Finance	• Electric Equipment
• Finance - NBFC	• Other Non-ferrous Metals
• Airlines	• Construction - Real Estate
• IT- Software	• Engineering Construction
• Refineries	• Banks - Public
• Oil Exploration	• Hospitals & Healthcare Services
• Pesticides & Agrochemicals	• Retailing
• Fertilizers	• Hotels, Resorts & Restaurants
• Paper & Paper products	• Dyes & pigments
• Rubber products	• Plastic products
• Industrial Gases & Fuels	• Glass
	• Paints

Category 3

Y-o-Y decline in net sales in Q1 FY19

- Sugar
- Consumer Durables-Electronics
- Electronics -Components
- Telecom Equipment
- Cement
- Ceramics/Marble/Granite/Sanitary ware
- Telecommunications- Service Providers
- Mining & minerals
- Diamond & Jewellery

Category 4

Positive sales growth over decline in Q1 FY18

- Consumer foods
- Pharmaceuticals & drugs
- Auto Trucks/LCVs
- Other Ferrous Metals
- Dyes & pigments
- Rubber products

Below mentioned are various factors contributing to the growth and de-growth in sales and profit for Q1 FY19 as mentioned in various company presentations. ***However, some industries such as glass, paints, textiles, plastics, ceramics, etc. are highly unorganised and therefore the performance will not necessarily be reflected in the analysis mentioned below. In order to gauge the performance of various industries, we have considered the index of industrial production (IIP) growth in Q1 FY19 for the comparable industries.***

- **Cement:**
  - Industry net sales witnessed a subdued growth during the Q1 FY19. However, ***as per the IIP, cement production increased by over 14% during Q1 FY19. This growth in IIP could majorly be on account of inventory restocking by players.*** Rural markets have shown some traction in cement demand.
  - Central and Western market realizations have improved, eastern markets remained steady. Northern and Southern market continues to be volatile.
  - Going forward, increase in demand from retail housing (PMAY) and infrastructure is expected to improve realization for the industry.

- **Automobiles:**
  - Total automobiles industry witnessed a sharp double-digit growth of 18.6% in Q1 FY18 vis-à-vis a growth of 4.3% during the same period year. ***In line with sales, IIP during Q1 FY19 also registered a sharp 21.8% growth in manufacture of motor vehicles, trailers and semi-trailers.***
  - *Commercial Vehicles* volumes witnessed growth primarily driven by surge in **infrastructure spend** resulting in higher sale of Tipper and MAVs
  - Automobile consumption, both rural and urban, remains healthy. A favorable progress of monsoon and expectations of normal monsoon, with a satisfactory temporal and spatial distribution, combined with the recently approved higher MSP for kharif crops should help support rural consumption further
  - ***Tractor segment*** has also benefitted from this during the quarter with improved farm activities**.**
  - The numbers were supported by lower base as the industry volumes were hurt in the year-ago quarter due to the slowdown in demand preceding the implementation of GST in July 2017 and commercial vehicle volumes were adversely impacted due to supply constraints arising from implementation of BS IV norms.
  - **With launch of new models** in passenger vehicles and two wheeler segments, demand has been continuously rising in the country.
    - Also exports registered witnessed strong sales during the quarter for all segments, except for passenger cars.
  - Industry registered higher profits during the quarter that can be attributed to healthy sales booked coupled with lower expenses.

- **Household & personal products:**
  - The demand for the industry being non-discretionary, the industry sales registered growth **led by volumes** during the quarter.
  - A good part of this growth in revenues can be attributed to buoyancy in rural spending
  - While rural consumption growth apparently outpaced urban and reached historical levels, key factors that need to be watched are competitive intensity and crude-led input cost.

- **Pharmaceuticals and drugs:**
  - Sales registered double-digit growth of over 22% in Q1 FY19 on back of contributions in India and well as from emerging markets. However, industry continues to witness regulatory challenges in the US market.
  - Also, the improvement can be attributed the formulation business which was impacted by GST transition last year.
  - In line with revenues, profits registered y-o-y growth of over 300% on account of profits booked by major players in the industry over a decline posted in Q1 FY18 due to low base.
  - In the current quarter, product launches by some players were also seen in the industry.

- **Non-ferrous metals:**
  - With sales of aluminium registering a growth of over 35% in Q1 FY19, sales of non-ferrous metals have registered a growth of over 4% aided by improved demand from construction, power and automobile sectors.
  - **Global aluminum and copper prices increased by about 18.3% and 21.6%** respectively during the quarter.
  - Also, higher volume output in aluminum industry has helped the players register sharp growth in profits during the quarter.

- **Fertilizers:**
  - Sales registered sharp double-digit growth of about 28% in Q1 FY19 vis-à-vis a marginal growth of 1.1% in Q1 FY18.
  - The fertilizer segment was benefitted on account of efficient manufacturing operations and higher urea production and sales
  - Despite an erratic monsoon distribution in key operating markets, capacity utilization, operational and sourcing efficiencies and customer connect initiatives supported the revenues of the fertilizer players. Further with normal south-west monsoons, improved reservoir levels and a recent pick up in the crop sowing are expected to augment agriculture growth coupled with the higher crop support price (MSPs)
  - The recently announced GST rate reduction on fertilizer grade phosphoric acid from 12% to 5% is likely to bring down the company's GST credit accumulation and improve the working capital situation

- **Steel & iron:**
  - The industry's performance registered growth which was however lower than Q1 FY18 on sales front on a y-o-y basis backed. The growth in revenues was backed by strong underlying demand and rising international prices, domestic steel prices too went up during the quarter.
  - ***Manufacture of basic metals under IIP witnessed a growth of about 3.8% during Q1 FY19.***
  - The prices of HR coils, CR coils and TMT bars **grew by 27-40%** on a y-o-y basis
  - Affordable housing is expected to provide big boost to the TMT steel sector**. Also, t**here is a lot of consolidation taking place in the industry, which will benefit the players going forward.

- **Textiles:**
  - Textiles sales during the year remained subdued led by **slower pick-up in demand during the quarter. Volume sales were affected on account of various rate changes under the tax regime.** ***Also, under IIP, in line with industry sales, manufacturing of textiles witnessed marginal decline of about 0.4% in Q1 FY19.***

- However, sharp appreciation in rupee and reduced duty drawback during the last quarter led to slower movement in profits booked on exports.
- Going forward, the domestic textile industry is expected to benefit as government has doubled import duty on various textile products to avoid cheap imports from competing country such as China and encourage domestic manufacturing

- **Construction**:
  - Industry has witnessed only a marginal growth of 1.7% in Q1 FY19 over a growth of 7.9% in Q1 FY18 due to subdued construction activities in organized real estate during the quarter

- **Sugar:**
  - Sugar industry witnessed a decline in net sales during Q1 FY19 vis-à-vis a double-digit growth a year ago.
  - The outlook of the sugar business looked alarming due to the glut situation as the sugar prices dipped to Rs. 26/kg during the first half of the quarter
  - However, the position has somewhat been salvaged due to intervention of the government in introducing regulated sugar release mechanism, buffer stocks, prescribing floor prices for sale of sugar and mandatory exports, however more government initiatives, including policy change is required in the immediate future.
  - The small grade sugar prices in Mumbai averaged at Rs.29.1 per kg during Q1 FY19, a y-o-y decline of 25.2%.

- **Telecom:**
  - Industry was affected by **aggressive pricing** among the telecom players leading to double-digit decline in the sales growth during the quarter.
  - During Q1 FY19, Indian telecom industry continued to decline under pressure from heavily discounted unlimited voice and bundled data plans & subsidised 4G feature phone offerings from one of the operator, forcing commensurate response from other existing mobile operators to retain subscribers.

- **Paints:**
  - Sales increased only marginally during the quarter on back of **slower recovery in demand** vis-à-vis last year season.
  - The quarter witnessed upward movement in crude along with lot of volatility in forex and depreciation in the rupee resulting in high inflation.
  - However, profits have registered a double-digit growth of about 24% in Q1 FY19 vis-à-vis a decline of about 16% in Q1 FY18.

- **Solvent Extraction:**
  - The industry's sales were influenced **by mixed off take of volumes** during the quarter. Net sales registered slower growth of 2.9% y-o-y over a 11.7% during the same period last year.
  - An **increase in edible oil import duties** by the government on varieties of edible oils in November 2017 are believed to have resulted in higher prices of edible oils.
  - Net profits witnessed sharp increase of over 40% y-o-y in Q1 FY19 on back of higher prices.

- **Paper & paper products:**
    - Market for paper products remained strong. Higher sales volume, better operating efficiencies, enriched product mix and lower finance cost has resulted in improved performance during the quarter.
    - Industry registered sharp growth of 20% in sales on a y-o-y basis.
    - After Maharashtra, Uttar Pradesh has become the 19th state in the country to ban the usage of plastic bags. The ban will further boost the demand for paper and paper products

- **Finance - NBFC:**
    - Bank loans to NBFCs has registered a sharp double-digit growth of about 35% as of June 2018 vis-à-vis a marginal decline of 1.2% as of June 2017 while bank credit to housing segment has witnessed a rise of about 15.8% as of June 2018 vis-à-vis a growth of 11.4% witnessed in June 2017.
    - This has resulted in NBFCs witnessing a 22.7% growth in sales during Q1 FY19 with increasing trend of financialization of savings, better risk management, Pradhan Mantri Awas Yojana (PMAY) and tax incentives for Mid-Income Affordable Housing and increase in small ticket home loans.

- **Glass:**
    - Sales registered increase of 11.9% y-o-y in Q1 FY19 on back of favourable movement of industry from unorganised to organised sector
    - Industry has benefitted from the anti - dumping duty imposed on import of ceramic table and kitchenware items from China.
    - Ecommerce is expected to drive growth in a healthy manner. Industry is expected to benefit from plastic ban in Maharashtra.

- **Ceramics/Marble/Granite/Sanitary ware:**
    - The industry witnessed **slower off-take** from user industry along with issues related to **GST implementation** (tax rate on tiles under GST increased to 28% vis-à-vis 12-14.5% rates earlier, this rate was revised to 18% later)
    - The industry continues to anticipate a rise in demand for tiles, backed by the rising rural incomes. Lifestyle decisions in the rural segment is likely to have a positive affect the demand for floor tiles and sanitary ware. The only concern is the declining margins, which comes as a result of frequent revisions in GST rates on Ceramic products.

Table 6 provides information on growth in net profit for various industry groups classified under specified headings.

Table 6: Net Profit - Q1

Industry	No of companies	Net Profit (Rs Crore)			Growth in Net Profit (%)	
		FY17	FY18	FY19	FY18	FY19
Consumer Goods (Non-discretionary)	**312**	**8,574**	**4,316**	**7,610**	**-49.7**	**76.3**
Consumer foods	77	1,012	1,067	1,666	5.5	56.1
Sugar	34	437	190	(302)	-56.5	*
Tea/Coffee	17	77	177	144	128.4	-18.3
Solvent Extraction	26	293	226	319	-22.6	40.8
Pharmaceuticals & drugs	138	4,900	754	3,396	-84.6	350.6
Household & Personal products	20	1,855	1,902	2,387	2.5	25.5
Consumer Goods (Discretionary)	**179**	**(64)**	**(507)**	**(2,194)**	*	*
Textiles	160	(3)	(58)	221	*	*
Consumer Durables-Domestic Appliances	13	287	380	370	32.5	-2.5
Consumer Durables-Electronics	6	(347)	(828)	(2,785)	*	*
Automobiles & Related	**105**	**7,252**	**5,369**	**9,847**	**-26.0**	**83.4**
Passenger Cars	3	2,440	2,301	3,197	-5.7	39.0
Tractors	3	74	89	146	20.5	63.3
Two & Three Wheelers	6	2,322	2,463	2,770	6.1	12.5
Auto Trucks/LCVs	4	409	(315)	1,619	*	*
Tyres & allied services	9	1,158	323	894	-72.1	177.0
Auto Ancillary	80	849	508	1,221	-40.2	140.5
Capital Goods	**217**	**438**	**897**	**2,627**	**105.0**	**193.0**
Engineering	119	757	549	824	-27.4	50.1
Electronics -Components	22	19	(35)	(67)	*	*
Electrodes & welding Equipment	11	2	32	1,657	1739.8	5086.0
Electric Equipment	51	(202)	467	411	*	-11.9
Telecom Equipment	14	(138)	(116)	(199)	*	*
Metals	**128**	**(305)**	**(537)**	**9,863**	*	*
Steel & Iron products	90	(790)	(2,886)	6,634	*	*
Aluminium & aluminium products	13	134	83	695	-37.9	732.2
Other Ferrous Metals	21	20	2	3	-88.6	40.2
Other Non-ferrous Metals	4	330	2,263	2,531	584.7	11.9
Construction/Real Estate	**257**	**3,102**	**4,834**	**3,141**	**55.8**	**-35.0**

Cement	41	1,986	3,524	2,001	77.4	-43.2
Ceramics/Marble/Granite/Sanitary ware	25	145	121	79	-16.5	-35.2
Construction - Real Estate	116	795	735	476	-7.6	-35.3
Engineering Construction	75	175	454	585	159.1	28.8
Banking	**39**	**11,126**	**11,438**	**(7,053)**	**2.8**	**-161.7**
Banks - Public	21	221	(307)	(16,615)	*	*
Banks - Private	18	10,905	11,745	9,562	7.7	-18.6
Finance	**263**	**4,903**	**4,923**	**6,902**	**0.4**	**40.2**
Housing Finance	13	2,943	2,893	4,088	-1.7	41.3
Finance - NBFC	250	1,960	2,030	2,814	3.6	38.6
Services	**257**	**17,979**	**17,560**	**17,291**	**-2.3**	**-1.5**
Hospitals & Healthcare Services	24	164	142	148	-13.1	4.0
Retailing	15	585	410	577	-29.9	40.7
Airlines	5	744	986	(7)	32.5	-100.7
IT- Software	155	14,975	16,281	17,418	8.7	7.0
Telecommunications - Service Providers	9	1,606	(279)	(792)	*	*
Hotels, Resorts & Restaurants	49	(95)	19	(53)	*	*
Oil/Refinery/Mining	**29**	**27,442**	**20,332**	**28,479**	**-25.9**	**40.1**
Mining & minerals	11	886	1,256	1,372	41.8	9.3
Refineries	8	21,724	14,682	20,182	-32.4	37.5
Oil Exploration	10	4,831	4,395	6,925	-9.0	57.6
Others	**274**	**5,152**	**4,623**	**6,641**	**-10.3**	**43.6**
Pesticides & Agrochemicals	23	814	412	646	-49.4	56.9
Fertilizers	22	390	505	835	29.4	65.3
Dyes & pigments	17	100	87	189	-13.3	117.1
Paper & Paper products	50	182	105	414	-42.5	296.2
Diamond & Jewellery	25	364	734	847	101.3	15.5
Rubber products	10	15	(2.2)	27	*	*
Plastic products	92	572	469	675	-18.0	43.9
Glass	12	45	6	122	-87.4	2042.3
Paints	5	807	678	841	-16.0	24.1
Industrial Gases & Fuels	18	1,862	1,631	2,044	-12.4	25.4

*Note: values marked as * cannot be considered due to high +/- impact*

Source: AceEquity, CARE Ratings