Corporate Performance: Q2 FY19

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The performance of 1,627 companies in Q2 FY19 (Table 1) over the last year (Q2 FY18) reveals an improvement, with net sales registering 21.2% growth. Also, after declining by 5% in Q2 FY18, net profits witnessed a double-digit growth of about 15.6% in Q2 FY19. Net profit margin witnessed marginal contraction of about 40 basis points y-o-y during the quarter.

It has also been observed that some industries have been picking momentum leaving behind the demonetization and GST impact that did impact.

Table 1: Aggregate performance – Q2 (all companies)

1,627 companies (Rs crore)	FY17	FY18	FY19	Growth (%)	
				FY18	FY19
Net sales	1,181,036	1,269,921	1,539,508	7.5	21.2
Expenditure	873,040	927,387	1,159,314	6.2	25.0
Raw materials	306,678	340,139	475,171	10.9	39.7
Power & Fuel	32,447	35,457	42,486	9.3	19.8
Employee cost	109,975	117,609	132,216	6.9	12.4
Other expenses	423,940	434,182	509,441	2.4	17.3
PBDIT	259,685	284,103	309,477	9.4	8.9
Interest	176,769	186,962	207,480	5.8	11.0
Depreciation	36,511	38,890	41,930	6.5	7.8
Tax	37,868	41,532	46,374	9.7	11.7
Profit after Tax (PAT)	101,027	95,947	110,928	-5.0	15.6
Net Profit margin(%)	8.6	7.6	7.2		

Source: Ace Equity

- Net sales witnessed double-digit growth of 21.2% in Q2 FY19
- Net profits increased by 15.6% y-o-y to Rs 110,928 crore in Q2 FY19 from Rs 95,947 crore in Q2 FY18
- Net profit margins witnessed marginal contraction of about 40 basis points with positive growth during the quarter

Interest cover

- Interest cover (ratio of PBDIT/interest) has been calculated for the sample of 1,391 companies (excluding banks and NBFCs). The interest cover continued to remain largely stable at 6.7 times in Q2 FY19.

Industry-wise analysis

The matrix below provides information on industry wise performance of some of the major sectors. The indicators included are net sales and net profit growth for Q2 FY19.

Net Profit/ Net Sales	< (-)20	(-)20 to 0	0 to 20	20 to 30	30 to 40	>40
< (-)20		- Hospitals & Healthcare services				-Hotels, Resorts & Restaurants
(-)20 to 0	-- Non-ferrous metals					-Retailing
0 to 20	- Ceramics - Engineering Construction -Pesticides & Agrochemicals	- Two & three wheelers - Paints -Cement -Passenger cars	-Consumer durables - Domestic appliances - Tyres etc -Drugs & Pharma -Household & personal products - Tractors - Glass	-Consumer durables - Electronics -Consumer Foods - Auto Ancillary	- Mining & Minerals - Tea/Coffee - Dyes & Pigments	- Solvent Extraction - Textiles - Engineering
20 to 30		- Banks - Private	-IT - Software - Fertilizers - Plastic Products - Diamond & Jewellery			-Aluminium & aluminium products -Construction - Real Estate
30 to 40		- Refineries	- Electric Equipment -Housing Finance			-Rubber Products
>40	-Telecom Equipment			-Finance - NBFC	-Industrial Gases & Fuels	-Electrodes & welding -Equipment -Oil Exploration

Below mentioned are various factors contributing to the performance of industries in Q2 FY19. ***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 Q2 FY19 for the comparable industries.***

- **Cement:**
  - Industry net sales witnessed a good double-digit growth during the Q2 FY19 against a subdued performance during Q2 FY18. ***Also per the IIP, cement production increased by about 12.5% during Q2 FY19 vis-à-vis a meager growth of about 0.6% during the corresponding period last year. This growth in IIP could majorly be on account of inventory restocking by players and improved demand from infrastructure and real estate sectors.***
  - However, profits have been impacted owing to increase in costs of raw materials (pet coke) and transportation costs (fuel) as a result of higher crude oil price. These costs together account for about 25-30% of the total costs of cement players.
  - Going forward, increase in demand from retail housing (PMAY) and infrastructure is expected to improve realization for the industry.

- **Automobiles:**
  - The automobiles industry witnessed a sharp double-digit growth of 14.4% in Q2 FY19 vis-à-vis a growth of 6.4% during the same period year. ***In line with sales, IIP during Q2 FY19 also registered about 12% 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. However, higher fuel costs and frequent policy changes pose a challenge to the industry.
  - ***Tractor segment*** has also benefitted from this during the quarter with improved farm activities**.**
  - **With launch of new models** in passenger vehicles and two wheeler segments, demand has been stable in the country.
    - Also exports registered strong growth during the quarter with exports of commercial vehicles and two & three wheelers segment growing at 23% and 26% respectively. Exports of passenger cars however, witnessed only marginal growth of about 2% during Q2 FY19.
  - 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 majorly led by led by 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 about 10.6% in Q2 FY19 on back of contributions across India and well as from international markets such as US, South Africa along with emerging markets.
  - In line with revenues, profits registered y-o-y growth of about 19.6% on account of profits booked by major players in the industry over a decline posted in Q2 FY18 due to low base.

- In the current quarter, product launches by some players were also seen in the industry.

- **Aluminium & aluminum products:**
    - With improved demand from construction, power and automobile sectors, sales of aluminum registered a growth of over 20% in Q2 FY19 mainly on back of volume sales. This higher volume output in aluminum industry has helped the players register sharp growth in profits during the quarter.
    - **Global aluminum prices increased only marginally by about 2.2%** during the quarter.

- **Fertilizers:**
    - Sales registered sharp double-digit growth of about 28% in Q2 FY19 vis-à-vis a marginal growth of 3.1% in Q2 FY18 on back of higher volume sales despite erratic monsoons, high raw material prices, rupee depreciation and higher financing cost during the quarter.
    - 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 north-east 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)
    - Also the 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 of over 24% y-o-y in Q2 FY19 on sales front. The growth in revenues was backed by strong underlying demand and rising international prices, domestic steel prices too went up during the quarter. However, costs of key inputs such as coal, energy, iron ore, energy, etc increased during the quarter.
    - ***Manufacture of basic metals under IIP witnessed a growth of about 3.7% during Q2 FY19 vis-à-vis a growth of about 3.3% witnessed during Q2 FY18.***
    - The prices of HR coils, CR coils and TMT bars **grew by 27-30%** on a y-o-y basis
    - With growth expected in the infrastructure sector, demand for TMT steel bars is expected to grow faster**.**

- **Textiles:**
    - Textiles sales during the year picked up marginally over the low base of corresponding period previous year**. Volume sales supported the industry post various rate changes under the tax regime during the last few quarters.** ***Also, under IIP, in line with industry sales, manufacturing of textiles witnessed a growth of about 5.6% in Q2 FY19 over a decline of about 3% in Q2 FY19.***
    - Also, rupee depreciation during the quarter led to faster 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 a sharp double-digit growth of about 29% in Q2 FY19 over a growth of over 13% in Q2 FY18 on back of low base of Q2 FY18. Construction activities remained tepid during FY18 due to implementation of the RERA Act as well GST that led to slower movement of inventory.

- **Sugar:**
  - Sugar industry witnessed a decline in net sales during Q2 FY19 vis-à-vis a double-digit growth a year ago mainly on account of lower sugar prices and surplus sugar inventories in the country.
  - However, despite the intervention of the government in introducing regulated sugar release mechanism, buffer stocks, prescribing floor prices for sale of sugar and mandatory exports, the industry has not been able to benefit and more government initiatives, including policy change is required in the immediate future.
  - The small grade sugar prices in Mumbai averaged at Rs.33 per kg during Q2 FY19, a y-o-y decline of 10.8%.

- **Telecom:**
  - Industry was affected by continued ARPU down-trading that was impacted by competitive pricing pressures among the telecom players leading to double-digit decline in the sales during the quarter along with decline in voice business.
  - However, the mobile data business witnessed strong growth during Q2 FY19 as compared to Q2 FY18.

- **Paints:**
  - Sales increased by about 10% y-o-y in Q2 FY19 on back of volume growth over a marginal decline of about 1% on back low base of last year.
  - 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 continue to register marginal decline of about 3% during the quarter

- **Solvent Extraction:**
  - The industry's sales were influenced **by mixed off take of volumes** during the quarter. Net sales registered slower growth of 10.6% y-o-y over a growth of 22.9% 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 60% y-o-y in Q2 FY19 on back of higher prices.

- **Paper & paper products:**
  - Market for paper products remained strong during the quarter. Higher sales volume, capacity augmentation, improved operating efficiencies and product mix enrichment has resulted in improved performance during the quarter.
  - Industry registered sharp growth of over 40% in Q2 FY19 in sales on a y-o-y basis.
  - Plastic ban in various states of the country is expected to further boost the demand for paper and paper products

- **Finance - NBFC:**
  - Bank loans to NBFCs has registered a sharp double-digit growth of about 41.5% as of September 2018 vis-à-vis a marginal growth of 4.4% as of September 2017 while bank credit to housing segment has witnessed a rise of about 15.6% as of September 2018 vis-à-vis a growth of 12.8% witnessed in September 2017.

- This has resulted in NBFCs witnessing a 40.4% growth in sales during Q2 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 19.6% y-o-y in Q2 FY19 on back of higher production and increased sales volumes
  - Production of solar glass has gained momentum during the quarter, with rising demand for 2mm glass.
  - However, the industry witnessed cost pressure on back of rupee depreciation and the oil price hike during the quarter
  - The container glass segment is expected to benefit from plastic ban in various states in the country.

- **Ceramics/Marble/Granite/Sanitary ware:**
  - The industry witnessed **improved off-take** from user industry on back of completion of various infrastructure and affordable housing projects during the quarter driving up the sales.
  - However, profits remained under pressure due to rising crude oil prices coupled with rupee volatility
  - Going forward, with launch of various infrastructure projects across states, demand for building materials industry is expected to gain momentum.

- **Banking:**

Note: The following study includes analysis of 33 banks (18 – private banks and 15 public sector banks) that announced results on or before November 12, 2018.

Interest costs and interest cover

Interest cost increased by 8.9% as against 5.5% last year. The table and chart below provide information on the two factors that have worked towards this increase: structure of interest rates and growth in credit.

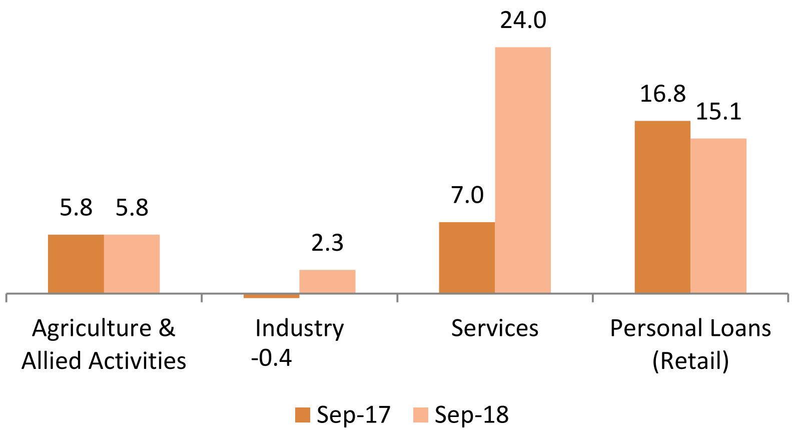
Table 3: Interest rate movements (%)

	Sep-16	Sep-17	Sep-18
Base rate	9.48	9.28	9.15
MCLR	9.00	7.93	8.10
Term Deposit Rate >1 Year	7.15	6.50	6.75
Repo rate	6.50	6.00	6.50

Source: Reserve Bank of India

The RBI had increased the repo rate by 50 bps this quarter as against a reduction witnessed in Q2 FY18. This got translated into higher MCLR even though the base rate remained at a lower level. Growth in credit had been higher this quarter in both the industrial and services sector that has accounted for this higher increase in interest cost.

Chart 1: Growth in Bank Credit (y-o-y)



Source: Reserve Bank of India

Table 4: Performance of Banks (Q2)

33 Banks (Rs Crore)	FY17	FY18	FY19	Growth (%)	
				FY18	FY19
Interest Income	197,192	213,710	235,535	8.4	10.2
Other Income	40,846	41,558	34,479	1.7	-17.0
Total Income	238,038	255,268	270,015	7.2	5.8
Interest Expenses	130,382	137,514	149,714	5.5	8.9
Net Interest Income (NII)	66,809	76,196	85,821	14.0	12.6
Operating Expenses	48,852	54,325	60,000	11.2	10.4
Provisions and contingencies	38,957	55,129	56,704	41.5	2.9
Net Profit	13,562	8,660	2,926	-36.1	-66.2
Gross NPAs	545,295	695,653	829,016	27.6	19.2
NPA ratio	8.24	9.31	9.90		

*Note: *Huge losses*

Source: AceEquity

Table 5: Performance of Private Banks (Q2)

18 Banks (Rs Crore)	FY17	FY18	FY19	Growth (%)	
				FY18	FY19
Interest Income	67,305	72,741	87,394	8.1	20.1
Other Income	19,193	16,764	15,635	-12.7	-6.7
Total Income	86,499	89,506	103,030	3.5	15.1
Interest Expenses	40,215	41,573	51,020	3.4	22.7
Net Interest Income (NII)	27,090	31,168	36,374	15.1	16.7
Operating Expenses	18,162	20,540	23,558	13.1	14.7

Provisions and contingencies	13,907	11,883	12,761	-14.6	7.4
Net Profit	9,946	10,700	10,404	7.6	-2.8
Gross NPAs	76,015	106,541	129,806	40.2	21.8
NPA ratio	3.54	4.35	4.35		

Source: AceEquity

Table 6: Performance of Public Banks (Q2)

18 Banks (Rs Crore)	FY17	FY18	FY19	Growth (%)	
				FY18	FY19
Interest Income	129,886	140,968	148,141	8.5	5.1
Other Income	21,653	24,794	18,844	14.5	-24.0
Total Income	151,539	165,762	166,985	9.4	0.7
Interest Expenses	90,167	95,940	98,694	6.4	2.9
Net Interest Income (NII)	39,719	45,028	49,447	13.4	9.8
Operating Expenses	30,690	33,785	36,442	10.1	7.9
Provisions and contingencies	25,050	43,246	43,944	72.6	1.6
Net Profit	3,616	(2,040)	(7,478)	*	*
Gross NPAs	469,280	589,112	699,210	25.5	18.7
NPA ratio	10.49	11.72	12.98		

*Note: *Huge losses*

Source: AceEquity

Interest Income

- Interest income of all banks witnessed an increase of about 10.2% in Q2 FY19 vis-à-vis an increase of about 8.4% in Q2 FY18 on account of a sharp growth in interest income of Private banks that registered a growth of over 20% during the same period. PSBs witnessed a growth of just about 5 % in Q2 FY19 which was lower than that in Q2 FY18. It does look like that their lending operations had slowed down on account of a combination of NPA and capital challenges.

Interest Expense

- Interest expense of banks increased by 8.9% in Q2 FY19 mainly led by the private banks that registered a sharp growth of about 22.7% in their interest expenses during the quarter vis-à-vis about 3.4% growth witnessed a year ago, while for public banks interest expense witnessed a y-o-y increase of about 2.9% during the same period.

Net Interest Income (NII)

- NII for all banks increased but at a slower rate of about 12.6% on a y-o-y basis in Q2 FY19 compared with 14% growth witnessed in Q2 FY18. The growth mainly came from the NII earned by private banks that grew by about 16.7% y-o-y in Q2 FY19 while NII of Public sector banks (PSBs) grew at a slower rate of about 9.8% during the same period.

Operating expenses

- Operating expenses for all the banks grew at a marginally lower rate of 10.4% as against 11.2% last year. The growth rate was lower compared with last year for PSBs while it was marginally higher for private banks.

Provisions

- Provisions and contingencies for the sample banks increased only marginally by around 2.9% in Q2 FY19 compared with a sharp 41% growth during Q2 FY18. The provisions for private sector banks registered a growth of about 7.4% in Q2 FY19 after declining by about 14.6% during the corresponding period previous year. In case of PSBs, the provisions and contingencies witnessed a sharp drop growing only marginally by about 1.6% in the current quarter vis-à-vis a growth of over 72% registered in Q1 FY18. Recognition of NPAs has led to these provisions being made during the quarter.

Net Profit

- Despite the PSBs registering further losses in Q2 FY19 after making loss in the previous year, cumulative net profits of all banks stood at Rs 2,926 crore as of Q2 FY19, on back of profits booked by the private banks. However, cumulative net profits declined by over 66% vis-à-vis a decline of about 36% witnessed a year ago. Private Banks witnessed a marginal decline of over 2.8% in net profits during the quarter.

NPAs

- Gross NPAs increased however at a comparatively lower rate in Q2 FY19 as compared to Q2 FY18. This could be due to lower incremental NPAs being generated. However it is still not clear if all legacy NPAs have been recognized by all banks. Another quarter of moderation in growth of NPAs could indicate that the recognition cycle is over.
- Gross NPAs stood at Rs 8.29 lakh crore as of September 2018 of which Rs 1.29 lakh crore resided in private banks and Rs 6.99 lakh crore in PSBs.
- NPA ratio increased to 9.90% in Q2 FY19 from 9.31% in Q2 FY18.
- *It is to be noted that the NPAs of Public sector banks (PSBs) is above thrice that of the private banks as of September 2018. NPA ratio of PSBs stood at 12.98% while that of private banks stood at 4.35% at the end of Q2 FY19.*

Appendix

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 A: Growth in Net Sales – Q2 (%)

Industry	No of companies	FY18	FY19
Consumer Goods (Non-discretionary)	**154**	**4.3**	**6.7**
Consumer foods	35	5.0	15.1
Sugar	17	12.2	-23.0
Tea/Coffee	7	8.9	2.0
Solvent Extraction	12	22.9	10.6
Pharmaceuticals & drugs	70	1.5	10.6
Household & Personal products	13	-0.4	10.3
Consumer Goods (Discretionary)	**70**	**0.0**	**12.8**
Textiles	61	-7.3	11.9
Consumer Durables-Domestic Appliances	7	10.9	18.1
Consumer Durables-Electronics	2	33.8	2.6
Automobiles & Related	**65**	**6.4**	**14.4**
Passenger Cars	2	6.9	0.5
Tractors	3	20.4	11.4
Two & Three Wheelers	5	2.8	15.4
Auto Trucks/LCVs	2	14.9	30.7
Tyres & allied services	4	3.2	14.1
Auto Ancillary	49	4.1	18.1
Capital Goods	**110**	**-0.6**	**35.9**
Engineering	63	4.6	19.4
Electronics -Components	8	-15.7	-28.7
Electrodes & welding Equipment	8	38.2	252.5
Electric Equipment	23	-12.9	34.4
Telecom Equipment	8	-8.2	60.7
Metals	**48**	**16.6**	**15.5**
Steel & Iron products	41	14.1	24.6
Aluminium & aluminium products	5	32.9	23.0
Metals - Non-ferrous	2	20.0	-1.8
Construction/Real Estate	**117**	**1.5**	**18.3**
Cement	30	-1.1	19.6
Ceramics/Marble/Granite/Sanitary ware	15	-5.9	5.2
Construction - Real Estate	48	13.1	29.4
Engineering Construction	24	2.8	16.2
Banking	**33**	**6.3**	**0.0**
Banks - Public	15	5.6	-10.1

Banks - Private	18	7.8	23.4
Finance	**109**	**17.5**	**36.9**
Housing Finance	11	17.4	33.7
Finance - NBFC	98	17.7	40.4
Services	**129**	**1.1**	**1.3**
Hospitals & Healthcare Services	13	10.0	-49.3
Retailing	11	23.1	-19.7
Airlines	3	24.6	61.5
IT- Software	76	2.6	20.1
Telecommunications - Service Providers	6	-15.5	-42.4
Hotels, Resorts & Restaurants	20	5.0	-52.5
Oil/Refinery/Mining	**19**	**12.4**	**36.0**
Mining & minerals	5	18.7	6.1
Refineries	5	13.2	35.3
Oil Exploration	9	2.5	47.8
Others	**150**	**4.0**	**30.3**
Pesticides & Agrochemicals	14	3.6	11.8
Fertilizers	15	3.1	27.9
Dyes & pigments	14	-4.3	19.9
Paper & Paper products	28	-5.5	41.3
Diamond & Jewellery	10	18.6	24.2
Rubber products	5	-2.9	30.5
Plastic products	41	-3.0	25.1
Glass	10	1.0	19.6
Paints	5	-0.8	10.1
Industrial Gases & Fuels	8	8.4	47.5

Source: AceEquity, CARE Ratings

- Of the 50 industries considered here, majority of industries have witnessed positive growth in sales during Q2 FY19 except for 8 industries. Out of these, with positive sales growth, 33 industries registered y-o-y higher growth vis-à-vis Q2 FY18. Some of the leading industries were consumer foods, domestic appliances, auto – auto - trucks/LCVs, two & three wheelers, auto ancillary, tyres and allied services, steel & iron products, private banks, housing finance, finance – NBFCs, refinery and oil exploration, pesticides and fertilizers, diamond and jewellery, industrial gases and fuels, etc.
- 8 industries witnessed negative y-o-y growth in net sales of Q2 FY19 with significant declines witnessed in sugar, electric components, non-ferrous metals, public banks, hospitals & healthcare services, retailing, telecom service providers and hotels, resorts & restaurants.

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

Table B: Net Profit – Q2

Industry	No of companies	Net Profit (Rs Crore)			Growth in Net Profit (%)	
		FY17	FY18	FY19	FY18	FY19
Consumer Goods (Non-discretionary)	**154**	**7,921**	**8,519**	**9,895**	**7.6**	**16.1**
Consumer foods	35	1,054	1,354	1,645	28.4	21.5
Sugar	17	227	54	(255)	-76.0	*
Tea/Coffee	7	263	319	439	21.3	37.7
Solvent Extraction	12	209	184	305	-11.8	65.3
Pharmaceuticals & drugs	70	4,043	4,204	5,028	4.0	19.6
Household & Personal products	13	2,125	2,403	2,732	13.1	13.7
Consumer Goods (Discretionary)	**70**	**973**	**494**	**952**	**-49.2**	**92.7**
Textiles	61	684	97	519	-85.8	433.5
Consumer Durables-Domestic Appliances	7	230	304	319	32.0	4.9
Consumer Durables-Electronics	2	59	92	113	56.6	22.5
Automobiles & Related	**65**	**6,413**	**6,802**	**7,255**	**6.1**	**6.7**
Passenger Cars	2	2,396	2,480	2,241	3.5	-9.6
Tractors	3	52	97	116	88.3	19.8
Two & Three Wheelers	5	2,714	2,839	2,836	4.6	-0.1
Auto Trucks/LCVs	2	(580)	(242)	149	*	*
Tyres & allied services	4	847	631	666	-25.5	5.5
Auto Ancillary	49	984	997	1,246	1.2	25.1
Capital Goods	**110**	**1,450**	**1,496**	**3,135**	**3.2**	**109.5**
Engineering	63	840	949	1,368	13.0	44.2
Electronics -Components	8	(30)	(45)	(459)	*	*
Electrodes & welding Equipment	8	27	225	1,831	721.5	713.2
Electric Equipment	23	417	335	396	-19.6	18.0
Telecom Equipment	8	195	31	(0)	-83.9	-101.6
Metals	**48**	**654**	**2,951**	**2,492**	**351.1**	**-15.6**
Steel & Iron products	41	(2,180)	(756)	(196)	*	*
Aluminium & aluminium products	5	116	235	510	102.7	117.1
Metals - Ferrous	2	(1)	(1)	0	*	*
Metals - Non-ferrous	117	2,718	3,472	2,177	**27.7**	**-37.3**
Construction/Real Estate	**30**	**4,153**	**3,294**	**1,268**	**-20.7**	**-61.5**
Cement	15	793	1,375	1,135	73.3	-17.5
Ceramics/Marble/Granite/Sanitary ware	48	151	140	90	-7.3	-35.4
Construction - Real Estate	24	521	520	849	-0.3	63.3
Engineering Construction	33	2,688	1,259	(806)	-53.2	*
Banking	**15**	**13,562**	**8,660**	**2,926**	**-36.1**	**-66.2**
Banks - Public	18	3,616	(2,040)	(7,478)	*	*

Banks - Private	109	9,946	10,700	10,404	7.6	-2.8
Finance	**11**	**5,705**	**7,126**	**8,785**	**24.9**	**23.3**
Housing Finance	98	3,235	3,705	4,440	14.5	19.8
Finance - NBFC	129	2,471	3,421	4,345	38.5	27.0
Services	**13**	**18,347**	**9,260**	**23,653**	**-49.5**	**155.4**
Hospitals & Healthcare Services	11	102	117	107	14.4	-9.0
Retailing	3	261	264	381	1.2	44.0
Airlines	76	693	605	(1,954)	-12.8	*
IT- Software	6	15,496	16,157	18,772	4.3	16.2
Telecommunications - Service Providers	20	1,754	(7,924)	6,231	*	*
Hotels, Resorts & Restaurants	19	40	41	116	3.2	181.8
Oil/Refinery/Mining	**5**	**19,591**	**22,483**	**24,114**	**14.8**	**7.3**
Mining & minerals	5	1,205	319	442	-73.5	38.6
Refineries	9	12,930	16,369	14,444	26.6	-11.8
Oil Exploration	150	5,456	5,796	9,229	6.2	59.2
Others	**14**	**4,137**	**5,611**	**6,465**	**35.6**	**15.2**
Pesticides & Agrochemicals	15	471	1,090	856	131.6	-21.4
Fertilizers	14	750	883	999	17.8	13.2
Dyes & pigments	28	128	108	142	-15.8	31.8
Paper & Paper products	10	(181)	(60)	160	*	*
Diamond & Jewellery	5	207	331	346	59.6	4.8
Rubber products	41	2	2	7	-10.5	242.1
Plastic products	10	364	342	392	-6.0	14.7
Glass	5	88	96	115	8.6	19.5
Paints	8	780	753	732	-3.5	-2.7
Industrial Gases & Fuels	18	1,528	2,067	2,715	35.3	31.3

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

Source: AceEquity, CARE Ratings