

Corporate Performance: Q3 FY19

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The performance of 2,167 companies in Q3 FY19 (Table 1) over the last year (Q3 FY18) reveals an improvement with net sales registering 16.6% growth over 9.2% growth during the corresponding quarter previous year. However, after registering a growth of about 8.8% in Q3 FY18, net profits witnessed a negligible growth of about 0.8% in Q3 FY19. Net profit margin witnessed contraction of about 90 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 (along with various rate revisions) impact on performance.

Table 1: Aggregate performance – Q3 (all companies)

2,187 Companies (Rs crore)	FY17	FY18	FY19	Growth (%)	
				FY18	FY19
Net sales	1,363,009	1,487,999	1,735,141	9.2	16.6
Expenditure	1,006,640	1,109,370	1,323,147	10.2	19.3
Cost of Raw materials	370,931	429,610	541,761	15.8	26.1
Power and Fuel	35,097	39,106	46,093	11.4	17.9
Employee cost	120,247	129,568	147,059	7.8	13.5
Other expenses	480,365	511,086	588,235	6.4	15.1
Operating Profit (PBDIT)	278,178	315,825	336,166	13.5	6.4
Operating Profit Margin (%)	20.4	21.2	19.4		
Interest	214,069	215,651	246,195	0.7	14.2
Depreciation	39,466	42,662	48,427	8.1	13.5
Tax	39,583	33,075	40,571	(16.4)	22.7
Profit after Tax (PAT)	95,710	104,134	105,006	8.8	0.8
PAT Margin (%)	7.0	7.0	6.1		

Source: AceEquity

- Net sales witnessed double-digit growth of 16.6% in Q3 FY19
- Net profits increased only marginally by 0.8% y-o-y to Rs 105,006 crore in Q3 FY19 from Rs 104,134 crore in Q3 FY18
- Net profit margins witnessed contraction of about 90 basis points with positive growth during the quarter

Interest cover

- Interest cover (ratio of PBDIT/interest) has been calculated for the sample of 1,803 companies (excluding banks and finance companies). The interest cover was marginally lower at 6 times in Q3 FY19 vis-à-vis 6.6 times in Q3 FY18.

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Size-wise analysis

- This section of the study breaks down the sample of 1,803 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 third quarter of FY19. Table 3 below gives the composition of the sample differentiated across various size groups for Q3 FY19.
- The 173 companies in the size range of sales of above Rs 1,000 crore each, constituted 83.6% 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 6.8% and 7.7% respectively. Therefore, the top 740 companies in terms of sales above Rs 100 crore accounted for over 98% of the total sales.
- With the GST impact gradually subsiding, overall industry operations in Q3 FY18 picked up quite markedly. However, companies having net sales lower than Rs 50 crores continued posting net losses during Q3 of FY17, FY18 and FY19, the maximum hit was felt during Q3 FY18. In Q3 FY19, the companies despite posting net loss were better off when compared with Q3 FY18. Net loss of companies in size range between Rs 10 to 50 crore stood at Rs 741 crore and that of companies in size range less than Rs 10 crore stood at Rs 314 crore during Q3 FY19.

Table 2: Aggregate profile by size – Q3

Size Range (Rs Crore)	No. Of Companies	Net Sales FY19	Net Sales (%)		Net Profits (%)	
			FY18	FY19	FY18	FY19
Above 1,000	173	1,163,770	10.4	19.2	27.1	-6.5
500 - 1,000	132	94,687	9.3	13.0	19.6	11.8
100 - 500	435	107,815	2.2	7.5	49.5	-63.6
50 - 100	218	15,856	9.9	(13.8)	*	850.3@
10 - 50	366	9,344	7.9	2.6	246.2	*
Less than 10	479	1,245	(35.5)	(29.5)	*	*

Source: AceEquity, CARE Ratings

Note: *- Changes from + to – or vice versa

@ - Net profits increased from Rs 613 crore in Q3 FY18 to Rs 5,824 crore in Q3 FY19

The size wise breakdown provides the following results:

- Top 3 groups (net sales over Rs 100 crores) witnessed comparatively higher growth in sales in this quarter while companies in size range of Rs 10 to Rs 50 crore, slower growth vis-à-vis Q3 FY18. However, size ranges of Rs 50 crore to Rs 100 crore and less than Rs 10 crores witnessed a decline in sales during the quarter.
- Companies with sales above Rs 1,000 crore witnessed the sharpest growth of 19.2% in net sales and clearly dominated the aggregate performance with a share of over 83.6% in total sales. However, in case of net profits, companies registered a decline of 6.5% over a growth of over 27% during the same period last year.
- Companies in size range Rs 500-1000 crore registered y-o-y increase of 13% in net sales and witnessed an increase of 11.8% in net profits vis-à-vis a higher growth of 19.6% witnessed in Q3 FY18.
- Interestingly, the size ranges with maximum number of companies i.e. companies below Rs 50 crore net sales, has continued to register net loss in Q3 FY19.

Conclusions

The overall performance has been driven by the large companies that accounted for 83.6% of the share in terms of total net sales. However, in case of net profits, companies registered a decline of 6.5% over a growth of over 27% during the corresponding period year. Those at the lower end of the size scales witnessed lower growth in both sales and profit with companies below sales of Rs 50 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 50 crore sales continue to be on the back foot.**

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 Q3 FY19.

Net Profit-> Net Sales	< (-)20	(-)20 to 0	0 to 20	20 to 30	30 to 40	>40
(-)20 to 0						- Tea/Coffee - Non-ferrous Metals
0 to 20	- Electric Equipment - Tyres & allied services - Aluminium & aluminium products - Pesticides & Agrochemicals	- Dyes & pigments - Textiles -Pharmaceuticals & drugs - IT - Software - Plastic Products	- Sugar - Passenger cars - Hotels, Resorts & Restaurants - Glass - Household & personal products - Two & Three Wheelers - Auto Ancillary - Ceramics/ Marbles/Granite/ Sanitary ware -Consumer Foods - Diamond & Jewellery	- Consumer Durables - Electronics - Finance - NBFCs	- Engineering - Hospitals & Healthcare Services	- Cement - Paper & paper products - Rubber products
20 to 30	- Housing Finance - Airlines - Refineries		- Private Banks - Retailing - Paints			- Construction - Real estate - Oil Exploration
30 to 40			- Consumer Durables – Domestic appliances	- Tractors - Industrial Gases & fuels		- Mining & Minerals
>40						- Electrodes & Welding Equipment

Below mentioned are various factors contributing to the performance of industries in Q3 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 Q3 FY19 for the comparable industries.**

- **Cement:**

- Industry net sales witnessed a good double-digit growth of over 17% during the Q3 FY19 against a 7.3% growth during Q3 FY18. **Also per the IIP, cement production increased by about 12.9% during Q3 FY19 vis-à-vis a growth of about 10.6% during the corresponding period last year. This growth in IIP was majorly backed by high volume sales registered by players due to improved demand from infrastructure and real estate sectors.**
- However, operating 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 slower growth of 8.3% in Q3 FY19 vis-à-vis a growth of 9.8% during the same period previous year. **Similarly, IIP of motor vehicles, trailers and semi-trailers witnessed slower growth of only 2.1% during Q3 FY19 vis-à-vis a growth of 18.2% during Q3 FY18**
- **Commercial Vehicles** volumes witnessed double-digit growth driven by surge in **infrastructure spend** resulting in higher sale of Tipper and MAVs
- Automobile consumption, both rural and urban, remains healthy. However, higher fuel costs, increased interest costs and frequent policy changes (insurance policy change in October 2018) led to marginal slowdown in sales during Q3 FY19
- **Tractor segment** has also benefitted from this during the quarter with improved farm activities.
- **Despite new launches** in passenger vehicles and two wheeler segments, demand was marginally slow in the country led by **increased insurance, interest and fuel costs**.
 - Also **exports remained subdued** during the quarter with exports of commercial vehicles and passenger vehicles segment declining by 17% and 18% respectively. However, exports of two & three wheelers witnessed y-o-y growth of about 14.8% during Q3 FY19.
- Industry profits declined marginally by about 1% during the quarter that can be attributed to weak sales booked.

- **Household & personal products:**

- The demand for the industry being non-discretionary, the industry sales registered double-digit growth of about 11.4% **led by volumes** during the quarter mainly led by buoyancy in rural spending along with a shift of festivals season in this quarter.
- 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.

- Going forward, budget 2019 announcements in favour of rural economy is likely to boost demand from the rural segment in new fiscal.
- **Pharmaceuticals and drugs:**
 - Sales registered double-digit growth of about 12.5% in Q3 FY19 on back of improvement in sales in the international market like the US and product launches by some players in the industry.
 - In addition to this, rupee depreciation is also believed to have supported industry's sales growth
 - During Q3 FY19, rupee depreciated by 10.2% y-o-y against USD.
- **Aluminium & aluminum products:**
 - With improved demand from construction, power and automobile sectors, sales of aluminum registered a growth of over 14.8% in Q3 FY19 mainly on back of volume sales. However, despite higher volume output in aluminum industry, profits of players declined due to lower realizations led by y-o-y fall in aluminum prices during the quarter.
 - **Global aluminum prices declined by about 6.4%** during the quarter.
- **Fertilizers:**
 - Sales registered slower growth of about 6.5% in Q3 FY19 vis-à-vis a growth of about 18% in Q3 FY18 on back of deficit North east monsoons, which impacted the sowings and agri input consumption in key markets
 - Also the GST rate reduction on fertilizer grade phosphoric acid from 12% to 5% is likely to bring down the industry's GST credit accumulation and improve the working capital situation
- **Steel & iron:**
 - The industry's performance registered sharp growth in Q3 FY19 on sales front. The growth in revenues was backed by better prices and increased demand during the quarter. Steel consumption rose by 7.9% in the December 2018 quarter compared to the corresponding period a year ago.
 - **Manufacture of basic metals under IIP however, witnessed a slower growth of about 3.4% during Q3 FY19 vis-à-vis a growth of 8% witnessed during Q3 FY18.**
 - The prices of HR coils, CR coils and TMT bars **grew by 25-29%** 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 quarter remained subdued growing only by about 2.6% vis-à-vis a growth of 7.6% during corresponding period previous year. Marginal improvement in sales was supported by **volume sales** 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 decline of about 0.8% in Q3 FY19 over a growth of about 2.7% in Q3 FY18.**
 - At an overall level, as the quarter progressed, after a slow beginning the consumer demand improved towards the end of the quarter. Exports however, remained under pressure due to a stronger rupee against the US dollar and weak import demand from China.

- Multiple headwinds including overcapacity in spindles, fabric and denim segments; lingering impact of demonetisation; high average cotton procurement cost, and goods and service tax (GST) implementation and its transitional difficulties affected the margins
- 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 20.5% in Q3 FY19 over a growth of over 8% in Q3 FY18 on back better payouts from the government and its agencies.
 - Capital availability, however, due to the ongoing NBFC issue, posed a challenge to the industry.
- **Sugar:**
 - Sugar industry witnessed a growth of only 2.6% in net sales during Q3 FY19 vis-à-vis a double-digit growth of about 13% 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.31 per kg during Q3 FY19, a y-o-y decline of 11.8%.
- **Telecom:**
 - Industry managed to register double-digit growth in net sales despite continued pricing pressure in the industry on back of intense competition.
 - It is to be noted that this quarter results are with the first full quarter results for Vodafone Idea, post completion of the merger of Vodafone India and Idea Cellular on August 31, 2018. Therefore, the figures for Q3 FY19 are not comparable to earlier periods.
- **Paints:**
 - Sales increased by about 22% y-o-y in Q3 FY19 on back of volume growth over a marginal decline of about 1.2% on back of low base of last year.
 - The industry has been growing consistently for the past two quarters on the back of housing and infra projects reaching its completion stage in the election year
 - However, some companies operating margins were affected during the quarter given the crude oil price volatility. Further sales in the state of Kerala (which is a major market for the industry) were affected by the prolonged monsoon.
 - However, profits witnessed slower growth of about 9% in Q# FY19 vis-à-vis over 17% growth in Q3 FY18
- **Solvent Extraction:**
 - The industry's sales were influenced **by mixed off take of volumes** during the quarter. Net sales registered higher growth of 8.7% y-o-y over a growth of 3.2% during the same period last year.
 - Net profits witnessed sharp increase in Q3 FY19.

- **Paper & paper products:**

- Market for paper products remained strong during the quarter. Higher sales volume, new capacities coming on stream, improved operating efficiencies and product mix enrichment has resulted in improved performance during the quarter.
- Industry registered growth of about 11.7% in Q3 FY19 in sales on a y-o-y basis.

- **Finance - NBFC:**

- Bank loans to NBFCs has registered a sharp double-digit growth of about 55.1% as of December 2018 vis-à-vis a growth of 14.3% as of December 2017 while bank credit to housing segment has witnessed a rise of about 17.1% as of December 2018 vis-à-vis a growth of 14.2% witnessed in December 2017.
- This has resulted in NBFCs witnessing a growth of about 20% in sales during Q3 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.

- **IT - Software:**

- Sales registered increase of 19.7% y-o-y in Q3 FY19 on back of **client additions, growth in main geographies** such as Americas and Europe, along with growth in key verticals such as BFSI, retail, life sciences and healthcare and other emerging segments
- Digital segment which contributes a significant share to revenues has been increasing over the quarters
- Rupee depreciation benefitted margins of this export oriented industry during the quarter.
- Employee costs have risen due to increase in employee headcount and growing local hiring in US. This led to a marginal decline of over 4.5% in net profits in Q3 FY19 vis-à-vis a growth of over 17% in Q3 FY18

- **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.
- Decline in crude oil price post November 2018 coupled with Government sops for the MSME sector which gives relief from environmental and labour regulations, led to a higher operating margin during the quarter
- Also, recent budget announcements by the government such as reinvestments of capital gains in 2 houses rather than 1 are expected to boost housing sector and infrastructure creation giving a fresh impetus to consumption and building material sector.

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 – Q3 (%)

Industry	No of companies	FY18	FY19
Consumer Goods (Non-discretionary)	199	7.1	11.1
Consumer foods	45	11.5	13.5
Sugar	18	13	2.6
Tea/Coffee	11	8.6	-0.6
Solvent Extraction	13	3.2	8.7
Pharmaceuticals & drugs	95	5.9	12.5
Household & Personal products	17	4.9	11.4
Consumer Goods (Discretionary)	103	7.83	11.1
Textiles	87	7.6	2.6
Consumer Durables-Domestic Appliances	11	8.5	34.4
Consumer Durables-Electronics	5	7.6	13.1
Automobiles & Related	76	9.8	8.3
Passenger Cars	3	-0.8	4.8
Tractors	4	11.1	31.4
Two & Three Wheelers	6	11.4	13.5
Auto Trucks/LCVs	2	38.8	2.7
Tyres & allied services	6	7.8	10.2
Auto Ancillary	55	8.7	11.7
Capital Goods	149	5.6	17.0
Engineering	89	6.7	16.3
Electronics -Components	17	-18.4	24.2
Electrodes & welding Equipment	8	125.3	81.0
Electric Equipment	23	-6.2	5.0
Telecom Equipment	12	21.6	23.4
Metals	68	15.9	4.3
Steel & Iron products	48	14.8	8.2
Aluminium & aluminium products	5	21.1	14.8
Metals - Non-ferrous	15	17.9	-5.1
Construction/Real Estate	160	4.7	19.8
Cement	33	7.3	17.1
Ceramics/Marble/Granite/Sanitary ware	19	-0.2	13.1
Construction - Real Estate	67	8.0	20.5
Engineering Construction	41	2.5	22.2
Banking	39	6.7	13.6
Banks - Public	21	5.5	8.0
Banks - Private	18	9.5	25.8

Finance	185	17.8	20.1
Housing Finance	14	14.4	20.8
Finance - NBFC	171	22.4	19.2
Services	167	1.2	19.9
Hospitals & Healthcare Services	17	12.2	14.7
Retailing	16	12.5	20.5
Airlines	5	24.6	25.1
IT- Software	90	4.1	19.7
Telecommunications - Service Providers	7	-18.7	20.5
Hotels, Resorts & Restaurants	32	5.1	5.1
Oil/Refinery/Mining	24	13.1	25.5
Mining & minerals	9	2.3	34.5
Refineries	7	13.2	25.4
Oil Exploration	8	10.4	21.1
Others	183	5.9	18.8
Pesticides & Agrochemicals	19	3.1	17.2
Fertilizers	15	17.9	6.5
Dyes & pigments	14	13.8	8.7
Paper & Paper products	37	10.5	11.7
Diamond & Jewellery	15	-16.1	13.8
Rubber products	7	5.9	15.9
Plastic products	55	8.9	12.8
Glass	7	3.5	8.8
Paints	5	-1.2	22.2
Industrial Gases & Fuels	9	19.3	34.6

Source: AceEquity, CARE Ratings

- Of the 50 industries considered here, majority of industries have witnessed positive growth in sales during Q3 FY19 except for 3 industries. Out of these, with positive sales growth, 38 industries registered y-o-y higher growth vis-à-vis Q3 FY18. Some of the leading industries were consumer foods, pharma & drugs, household & personal products, consumer electronics, auto – tractors, two & three wheelers, construction real estate, private banks, housing finance, retailing, IT – Software, refinery and oil exploration, pesticides & agrochemicals, diamond and jewellery, rubber products, paints, industrial gases and fuels, etc.
- 3 industries witnessed negative y-o-y growth in net sales of Q3 FY19 with marginal declines witnessed in tea/coffee, auto – trucks/lcvs and non-ferrous metals.

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

Table B: Net Profit – Q3

Industry	No of companies	Net Profit (Rs Crore)			Growth in Net Profit (%)	
		FY17	FY18	FY19	FY18	FY19
Consumer Goods (Non-discretionary)	199	7,649	8,002	8,632	4.6	7.9
Consumer foods	45	808	1,015	1,188	25.6	17.0
Sugar	18	770	74	81	-90.4	9.5
Tea/Coffee	11	103	226	490	120.5	116.8
Solvent Extraction	13	56	54	112	-4.2	107.8
Pharmaceuticals & drugs	95	3,805	4,073	3,997	7.0	-1.9
Household & Personal products	17	2,106	2,560	2,764	21.5	8.0
Consumer Goods (Discretionary)	103	618	735	781	18.9	6.3
Textiles	87	353	352	346	-0.2	-1.8
Consumer Durables-Domestic Appliances	11	228	306	339	34.1	10.8
Consumer Durables-Electronics	5	37	76	95	106.6	24.9
Automobiles & Related	76	5,526	7,374	7,305	33.4	-0.9
Passenger Cars	3	2,824	3,088	2,567	9.3	-16.9
Tractors	4	67	124	154	86.2	24.4
Two & Three Wheelers	6	2,256	2,390	2,566	5.9	7.4
Auto Trucks/LCVs	2	(1,043)	202	603	NA	198.7
Tyres & allied services	6	781	856	629	9.6	-26.5
Auto Ancillary	55	641	715	786	11.5	9.9
Capital Goods	149	1,665	2,474	3,193	48.6	29.0
Engineering	89	1,017	1,112	1,521	9.4	36.7
Electronics -Components	17	18	(78)	23	NA	NA
Electrodes & welding Equipment	8	36	709	1,504	1851.3	112.1

Electric Equipment	23	895	572	297	-36.2	-48.1
Telecom Equipment	12	(302)	160	(152)	NA	NA
Metals	68	2,613	4,962	12,281	89.9	147.5
Steel & Iron products	48	(259)	830	4,596	NA	453.8
Aluminium & aluminium products	5	143	724	304	407.9	-58.0
Metals - Non-ferrous	15	2,730	3,407	7,380	24.8	116.6
Construction/Real Estate	160	1,711	2,603	1,252	52.1	-51.9
Cement	33	36	1,149	1,626	3109.8	41.5
Ceramics/Marble/Granite/Sanitary ware	19	141	126	138	-10.7	9.4
Construction - Real Estate	67	732	233	572	-68.2	145.6
Engineering Construction	41	802	1,096	(1,083)	36.6	NA
Banking	39	10,652	(6,864)	(82)	NA	NA
Banks - Public	21	598	(18,097)	(11,605)	NA	NA
Banks - Private	18	10,054	11,233	11,522	11.7	2.6
Finance	185	5,993	11,284	8,897	88.3	-21.2
Housing Finance	14	3,651	7,635	4,845	109.1	-36.6
Finance - NBFC	171	2,342	3,649	4,053	55.8	11.1
Services	167	18,514	19,434	14,485	5.0	-25.5
Hospitals & Healthcare Services	17	171	168	210	-1.6	25.1
Retailing	16	397	778	845	96.1	8.5
Airlines	5	663	1,002	252	51.1	-74.9
IT- Software	90	15,380	18,032	17,220	17.2	-4.5
Telecommunications - Service Providers	7	1,674	(831)	(4,378)	NA	NA
Hotels, Resorts & Restaurants	32	229	285	337	24.0	18.5
Oil/Refinery/Mining	24	17,916	23,625	18,243	31.9	-22.8
Mining & minerals	9	650	1,132	7,245	74.0	540.3

Refineries	7	16,737	21,787	9,753	30.2	-55.2
Oil Exploration	8	529	707	1,245	33.5	76.2
Others	183	4,048	5,431	5,715	34.2	5.2
Pesticides & Agrochemicals	19	116	379	251	227.1	-33.8
Fertilizers	15	505	907	519	79.7	-42.8
Dyes & pigments	14	54	77	65	42.7	-15.4
Paper & Paper products	37	169	202	340	19.3	68.3
Diamond & Jewellery	15	493	614	704	24.4	14.6
Rubber products	7	13	11	18	-17.3	58.7
Plastic products	55	308	372	371	20.9	-0.2
Glass	7	149	66	75	-55.6	13.0
Paints	5	713	835	910	17.2	9.0
Industrial Gases & Fuels	9	1,527	1,968	2,463	28.8	25.2

Note: *- Changes from + to – or vice versa

Source: AceEquity, CARE Ratings