Quarterly Update of Industry Performance

Outlook: July-September 2013

October 2013

About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

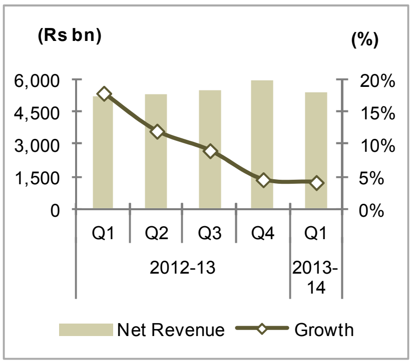
About CRISIL Research

CRISIL Research is India's largest independent and integrated research house. We provide insights, opinions, and analysis on the Indian economy, industries, capital markets and companies. We are India's most credible provider of economy and industry research. Our industry research covers 70 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 4,500 primary sources, including industry experts, industry associations, and trade channels. We play a key role in India's fixed income markets. We are India's largest provider of valuations of fixed income securities, serving the mutual fund, insurance, and banking industries. We are the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today India's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgements and forecasts with complete objectivity. We leverage our deep understanding of the macroeconomy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. We deliver our research through an innovative web-based research platform. Our talent pool comprises economists, sector experts, company analysts, and information management specialists.

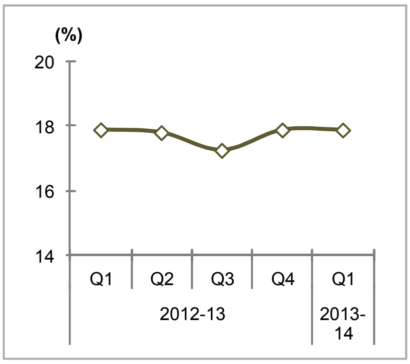
Industry: Summary

Result review (April – June 2013)

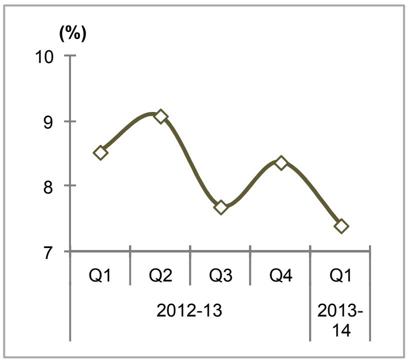
Net revenue growth Y-o-Y



EBITDA margins



Net margins



Note: Aggregate financial performance of 665 companies across 53 sectors (excludes financial services and oil companies) during the April-June quarter of 2012-13 has been considered for the above analysis

Source: CRISIL Research

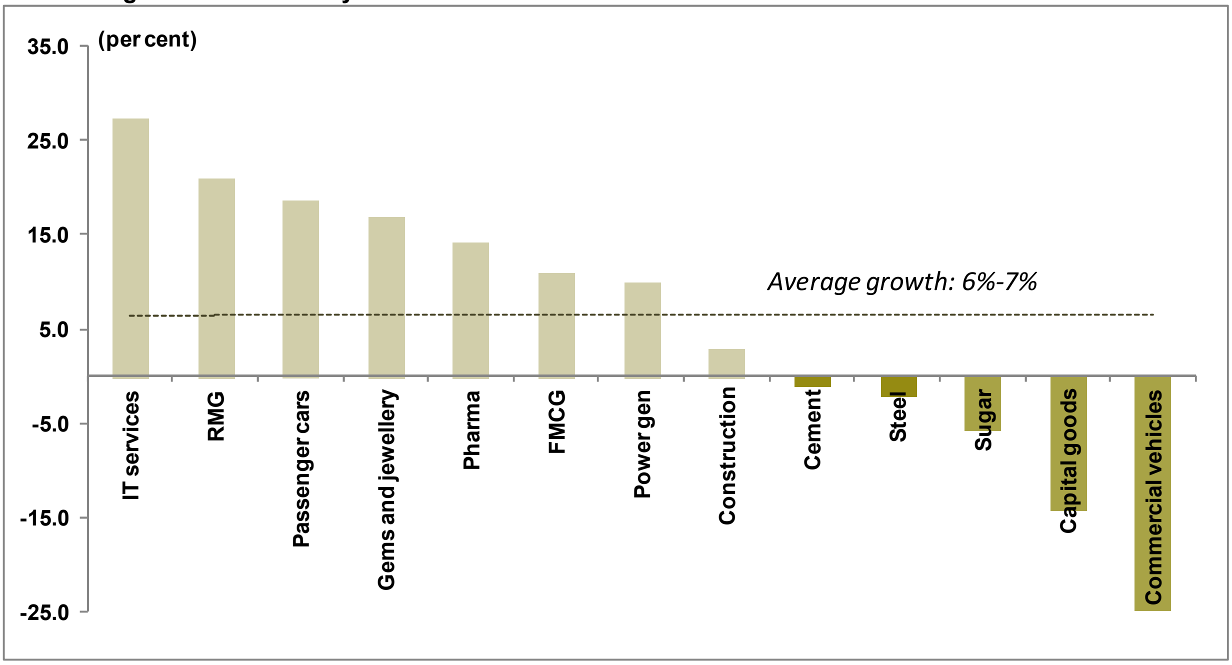
- **Revenue growth decelerated further to 4.1 per cent (y-o-y) in Q1 FY14 led by continuing pressure on volumes due to weak consumer sentiment and a severe slowdown in investments**
  - Revenue growth declined by 11.5 per cent in capital goods sector, while that in construction was subdued at 2.5 per cent with slower execution due to deferment of delivery schedule by customers and low order inflows
  - Weak demand adversely impacted growth in sectors like steel and CVs
  - IT services, pharmaceuticals registered 10-15 per cent revenue growth, while gems & jewellery sector recorded a sharp increase of 25 per cent. Growth in these export oriented sector was led by strong volume growth along with support from a weak rupee
  - Tractor companies reported a growth of 26 per cent primarily due to strong demand growth

- **EBITDA margins were stable at 17.9 per cent in Q1 FY14; however, margins of 60 per cent sectors declined**
  - Lower realisations in sectors including coal (due to weak e-auction prices), commercial vehicles (due to weak demand and change in product mix) and steel (due to weak demand) resulted in margin contraction
  - Decline in international coal prices improved profitability of the power sector by 320 bps, while lower input (copra, palm oil / PFAD etc) costs led to a 100 bps rise in margins for the FMCG sector
  - Export led sectors such as Pharma and textiles also witnessed margin expansion due to a weak rupee

- **Net margins declined by 110 bps to 7.4 per cent due to low operating profits and high interest costs**
  - Lacklustre operating performance in sectors including capital goods, steel, coal and power led to a decline in net margins. Moreover, high interest costs put further pressure on profitability.

Results Outlook (July – September 2013)

Revenue growth across key sectors in Q2 FY14



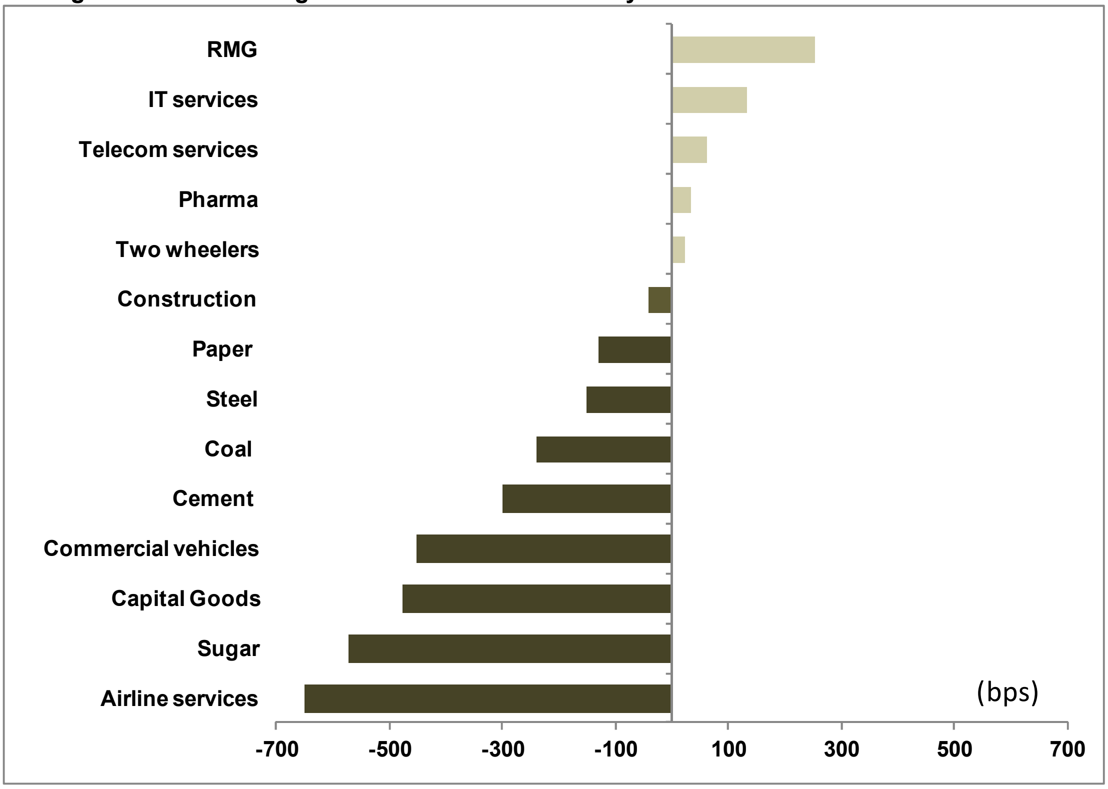
Source: CRISIL Research

Revenue growth to be tepid at 6-7 per cent in Q2 FY14

- **Construction** sector revenues are estimated to be only around 3 per cent yoy, while that of the **capital goods** sector are expected to decline due to slow project execution and lower order inflows
- Revenue growth in automobiles is expected to be weak. **Commercial vehicles** segment is estimated to decline sharply by 25 per cent yoy due to weak industrial activity. **Passenger Cars** is estimated to report 18 per cent yoy growth as industrial related issues impacted production in Q2 FY13.
- Slowing sales of automobile, consumer durables and execution delays in many infrastructure projects is expected to hit **steel** demand resulting in revenues declining by 2 per cent yoy.
- Export oriented sectors such as **IT, pharmaceuticals, gems & jewellery and readymade garments** (RMG) are expected to record robust growth led by sharp rupee depreciation. While volume growth is expected to be healthy across these sectors, realizations (in USD terms) are expected to be under pressure
- Revenue growth in **power generation** is expected to increase by 10 per cent led by higher tariffs and capacity additions; PLFs to remain under pressure
- Revenue growth in **tractor and two-wheeler** segments is expected to be healthy on the back of rural demand.

Results Outlook (July – September 2013)

Change in EBITDA margins in Q2 FY14 across key sectors

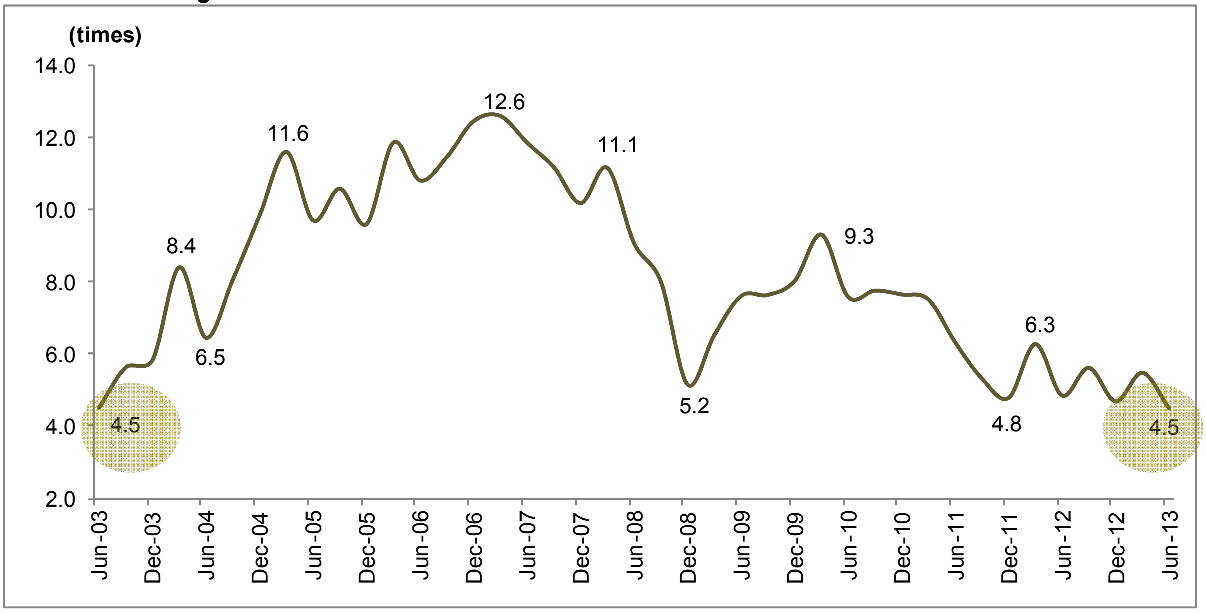


Source: CRISIL Research

EBITDA margins in Q2FY14 to be stable with strong support from export led sectors

- Margins of **capital goods** and **commercial vehicles** are estimated to decline sharply by 450-500 bps due to low capacity utilisation in a rising competition.
- Margins of **Coal** and **steel** sector are expected to decline by 150-250 bps due to drop in realisations. E-auction coal prices are expected to fall with dip in international prices and weak demand. Profitability of the steel sector is expected to be under pressure as players liquidate high cost inventory and continued weak demand.
- In **cement** sector, pressure on realisations is expected to result in margin contraction of close to 300 bps
- High input costs are expected to drag operating margins for **paper** and **airline services**.
- **IT services** is expected to continue to benefit from a weak rupee and witness margin expansion of about 150 bps
- Margins of **telecom services** are expected to rise with lower subscriber acquisition cost, while that in **media** is expected to rise due to benefits of digitisation flowing to the TV value chain
- **Automobiles** are expected to see a mixed performance with EBITDA margins for Commercial Vehicles contracting by 400-500 bps due to weak sales and high marketing expenses, two wheelers are expected to see a 30-40 bps expansion in margins due to declining raw material costs

Interest coverage ratio



Source: CRISIL Research

Debt servicing ability to remain under pressure in Q2 FY14

- India Inc.'s debt repayment ability is expected to remain under pressure in Q2 FY14 with weak EBITDA growth and ballooning debt levels in a high interest rate environment
- Interest coverage (calculated as EBITDA/interest), an indicator for repayment ability, has deteriorated significantly and has halved over the last 3 years
- In Q1 FY14, interest coverage was 4.5 times, which was the lowest in the last 10 years
- Over one-third of the sectors had a weak interest coverage ratio of less than 2 times in Q1 FY14 driven by sectors like construction, housing, ports, hotels and retail.
- Some of the other sectors like steel, roads & highways and gems & jewellery had modest interest coverage ratio between 2 and 2.5 times, although, it has been deteriorating over the past few quarters

Automobiles

Results Outlook (July – September 2013)

Key financial indicators

	Q2 FY14E	Q2 FY13	Q1 FY14	Y-o-Y change	Q-o-Q change
Net sales (Rs bn)	346	359	345	-3.7%	0.2%
EBITDA (Rs bn)	33	33	33	-1.2%	-1.3%
EBITDA margin	9.5	9.2	9.6	24	-15

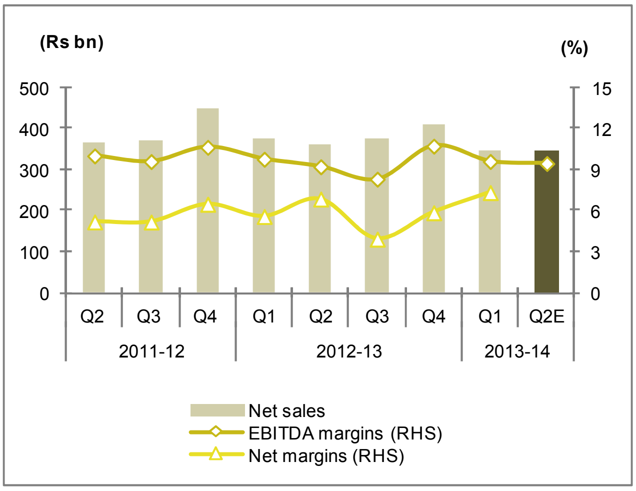
E: Estimated; EBITDA margin, shaded in grey, reflects change in basis points (bps)

Source: CRISIL Research

- Revenues are expected to decline by 3.7 per cent on a y-o-y basis led by declines commercial vehicle which will be partially offset by growth in the cars and UVs, and two wheeler segments, on a lower base of the corresponding quarter of the previous year.

- EBITDA margins are expected to improve by 15-35 bps y-o-y, mainly supported by the expansion in margins in the cars and UVs, and two wheelers segments owing to decline in raw material costs. This will be partly offset by sharp decline in margins of CV segment.

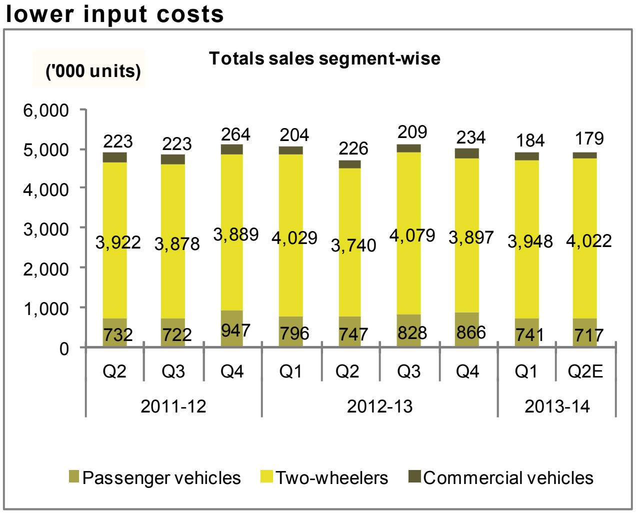
Sales growth to decelerate y-o-y



E: Estimated

Source: CRISIL Research

EBITDA margins to improve marginally y-o-y on lower input costs



E: Estimated

Source: CRISIL Research

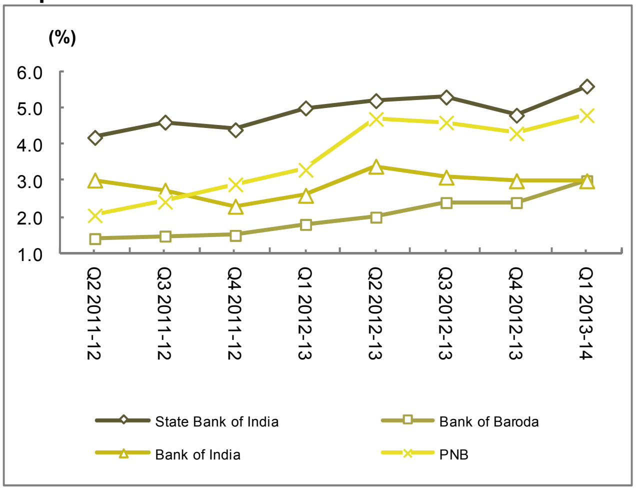
Banking

Public sector banks

Results Outlook (July – September 2013)

- The pace of growth in total income is expected to remain subdued at 10-11% y-o-y, as compared with a 14% increase in the same quarter last year, owing to slower growth in non-interest income.
- Net interest income growth too is likely to remain subdued at 6-7% vis-à-vis 5% in the same quarter last year, owing to weak credit growth and continuing pressure on NIMs. NIMs are expected to decline by 25 bps y-o-y.
- CRISIL Research expects banks' gross non-performing assets (GNPAs) to increase in the coming quarters due to slippages from loans restructured in 2011-12, continued stress in the infrastructure sector (especially power) and construction segment, and lower asset sales to Asset Reconstruction Companies (ARCs) owing to pricing issues.

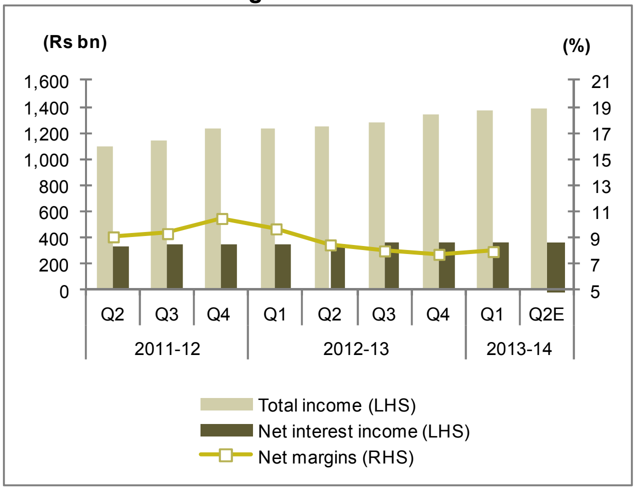
Rapid rise in GNPA a concern



GNPA: Gross non-performing asset

Source: Company reports, CRISIL Research

Deceleration in NII growth



E: Estimated; NII: Net interest income

Source: Company reports, CRISIL Research

Outlook on key industry parameters

Parameter	Q1 FY14	Q2 FY14E	2013-14E
Credit growth	13%	16%	13-14%
Deposit growth	14%	14%	14-15%
Net Interest Margin	2.8%	-	2.6%
Gross NPA	4.3%	-	5.0%

E: Estimated

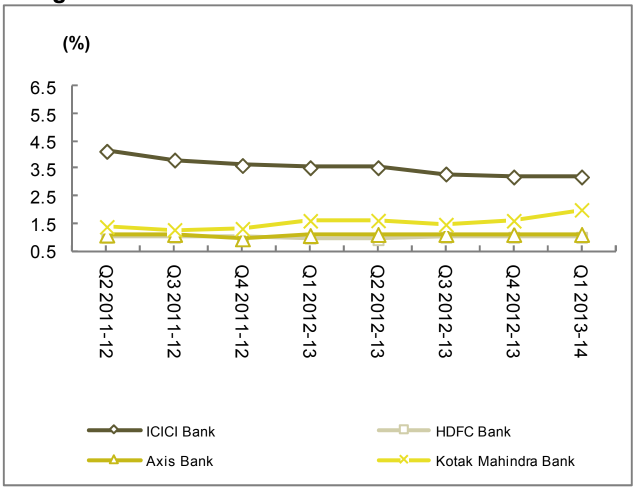
Source: CRISIL Research

Private sector banks

Results Outlook (July – September 2013)

- Growth in total income is expected to moderate to 20-21% y-o-y from 26% in the June-September 2012 quarter, owing to slower credit growth.
- Interest income is likely to increase on a q-o-q basis, as companies resort to bank borrowings for short duration loans instead of raising the same through the commercial paper (CP) and certificate of deposits (CD) markets as was the case earlier. This is because interest rates in the CP and CD markets rose above the base rates of banks post the Reserve Bank of India's liquidity tightening measures (July 15).
- Net interest income is expected to grow by 15-16%, owing to expansion in NIMs on a y-o-y basis. CRISIL Research expects NIMs to improve by 10-15 bps y-o-y. Many private banks have raised their base rates by 20-25 bps while also raising deposit rates by 25-50 bps. However, despite increase in short-term rates the overall cost of funds will not rise immediately, as deposit re-pricing takes place with a lag. Hence, the lag effect will have a positive impact on NIMs in the short term.

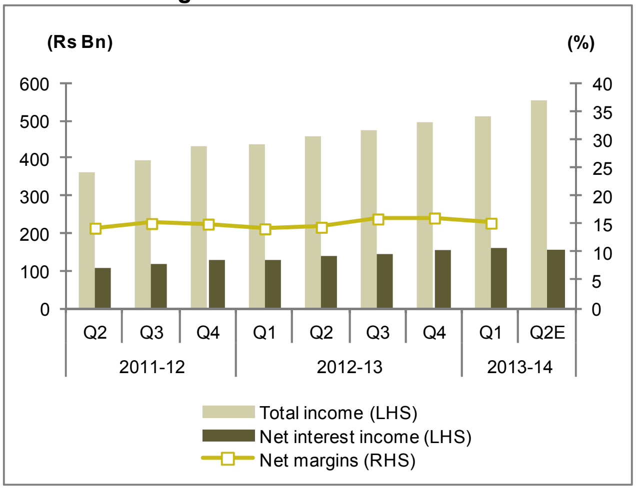
Marginal increase in GNPA



GNPA: Gross non-performing asset

Source: Company reports, CRISIL Research

Total income growth to moderate



E: Estimated

Source: Company reports, CRISIL Research

Outlook on key industry parameters

Parameter	Q1 FY14	Q2 FY14E	2013-14E
Credit growth	17%	17%	15-16%
Deposit growth	14%	14%	14-15%
Net Interest Margin	3.7%	-	3.6%
Gross NPA	1.9%	-	2.1%

E: Estimated

Source: CRISIL Research

Capital goods

Results Outlook (July – September 2013)

Key financial indicators

	Q2 FY14E	Q2 FY13	Q1 FY14	Y-o-Y change	Q-o-Q change
Net sales (Rs bn)	180-185	199.6	148.6	-13% to -15%	11-14%
EBITDA (Rs bn)	10.6-10.9	22.2	7.2	-50% to -52%	25-35%
EBITDA margin	6.0-6.5	11.1	4.8	(450)-(500)	(140)-(170)

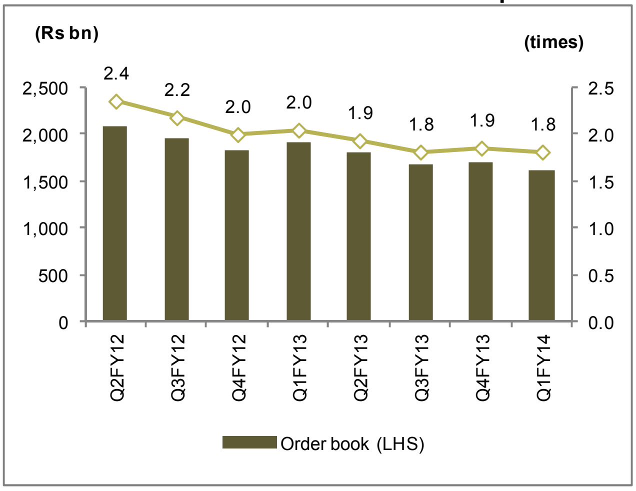
E: Estimated

EBITDA margin, shaded in grey, reflects change in basis points (bps)

Source: CRISIL Research

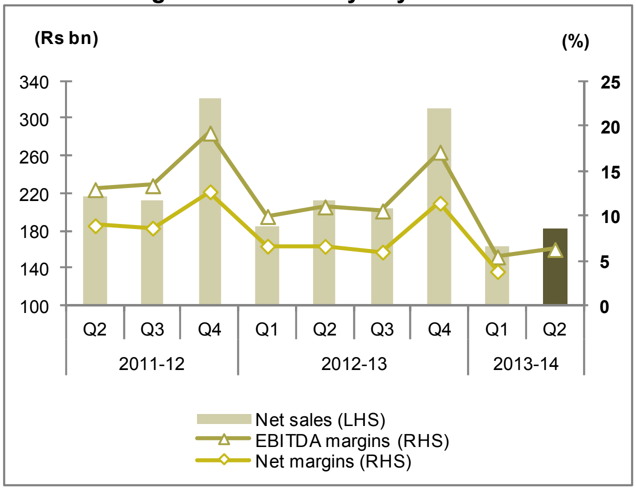
- Revenues are expected to decline by 13-15% y-o-y on account of a lower order backlog and slower execution.
- EBITDA margins are expected to decrease by 450-500 bps y-o-y. Execution of low-margin orders and low capacity utilization will severely impact profitability.

Order book continues to remain under pressure



Source: Company reports

EBITDA margins to decline y-o-y



Source: Company results, CRISIL Research

Outlook on key industry parameters

Parameter	Q1 FY14	Q2 FY14E
Order book (Rs. bn)	1609	1550
Revenues (Y-o-Y)	-11.5%	15%
Order inflows (Rs. bn)	113	-10%
EBITDA margins	5.4%	6.0-6.5%

E: Estimated

Source: CRISIL Research

Cement

Results Outlook (July – September 2013)

Key financial indicators

	Q2 FY14E	Q2 FY13	Q1 FY14	Y-o-Y change	Q-o-Q change
Net sales (Rs bn)	171	173	185	-1%	-7%
EBITDA (Rs bn)	30	36	34	-15%	-10%
EBITDA margin	17.8%	20.8%	18.3%	-300	-56

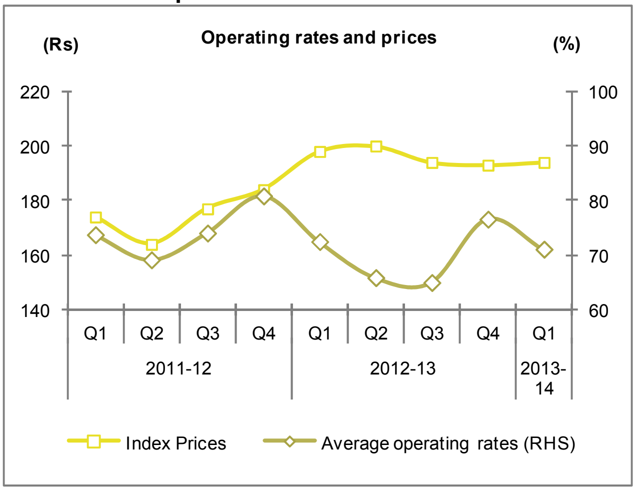
E: Estimated

EBITDA margin, shaded in grey, reflects change in basis points (bps)

Source: CRISIL Research

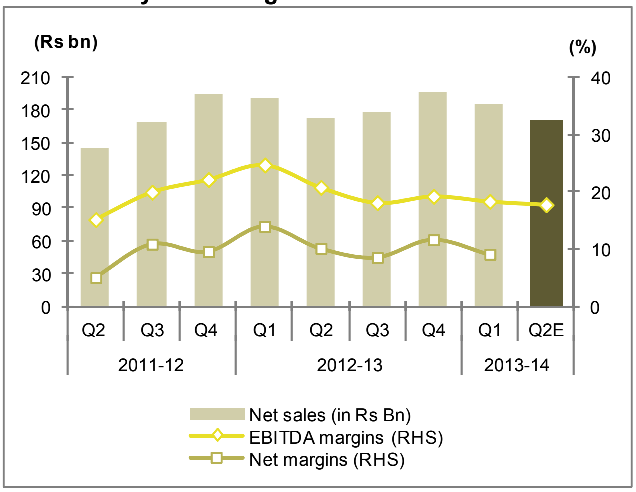
- Cement demand and realisations are expected to remain flat on a y-o-y basis because of weak demand. As a result, we expect revenues to remain almost flat with a marginal decline (y-o-y).
- EBITDA margins are expected to fall by 300 bps y-o-y owing to weak revenue growth and a continued increase in input costs, particularly freight and raw materials.

Prices under pressure



Source: CRISIL Research

Profitability declining with weak demand



E: Estimated

Source: CRISIL Research

Outlook on key industry parameters

Parameter	Q1 FY14	Q2 FY14E	2013-14E
Volume growth (Y-o-Y)	-1%	-1%	2.5%
Realisation growth (Y-o-Y)	-2%	0%	2%
EBITDA margins	18.3%	17.8%	19.0%

E: Estimated

Source: CRISIL Research

Construction

Results Outlook (July – September 2013)

	Q2 FY14E	Q2 FY13	Q1 FY14	Y-o-Y change	Q-o-Q change
Net sales (Rs bn)	263.45	256.03	259.55	2%-3%	1%-2%
EBITDA (Rs bn)	31.88	32.08	29.14	0%-1%	8%-9%
EBITDA margin	12.10	12.53	11.23	(30-40)	70-80

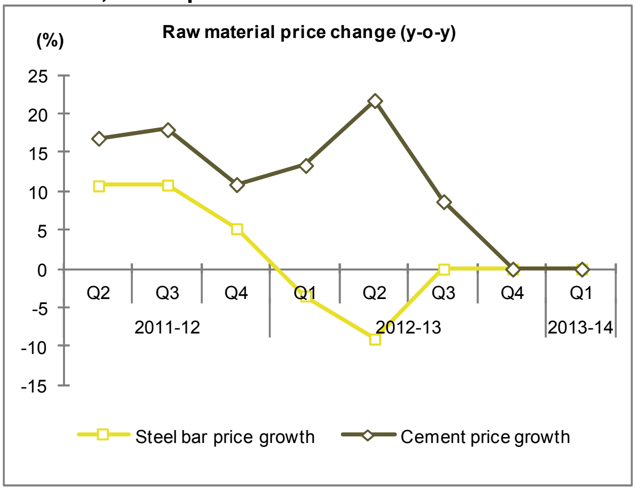
E: Estimated

EBITDA margin, shaded in grey, reflects change in basis points (bps)

Source: CRISIL Research

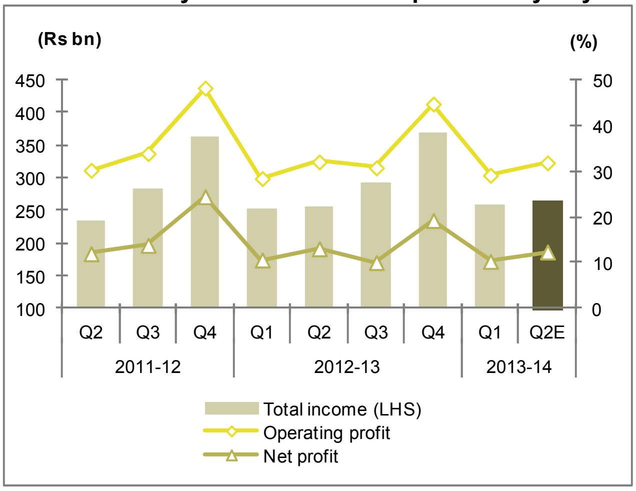
- Revenues are expected to rise by only 2-3% y-o-y because of delays in execution and the stretched working capital position of companies.
- EBITDA margins are likely to contract by 30-40 bps y-o-y, as the sluggish pace of execution is likely to result in lower fixed cost absorption.

Cement, steel prices remain stable



Source: CRISIL Research

Profitability to remain under pressure y-o-y



E: Estimated

Source: CRISIL Research

Outlook on key industry parameters

Parameter	Q1 FY14	Q2 FY14E	2013-14E
Revenue growth (Y-o-Y)	2.5%	2-3%	2-4%
EBITDA margin change (Y-o-Y)	12.1%	(30-40)	(30-40)

E: Estimated

Source: CRISIL Research

Crude oil

Results Outlook (July – September 2013)

Key financial indicators

	Q2 FY14E	Q2 FY13	Q1 FY14	Y-o-Y change	Q-o-Q change
Net sales (Rs bn)	270-290	266	253	3-5%	8-10%
EBITDA (Rs bn)	120-140	122	106	5-7%	20-22%
EBITDA margin (%)	46-48	46	42	100-120	470-490

E: Estimated

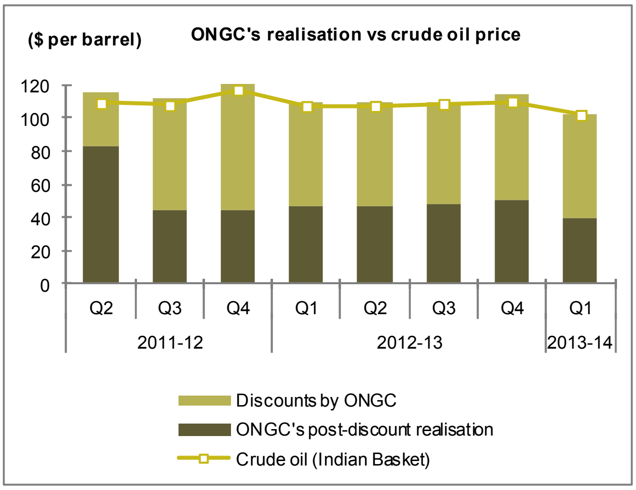
EBITDA margin, shaded in grey, reflects change in basis points (bps)

Source: CRISIL Research

- Crude oil prices are expected to increase sequentially to $109-114 per barrel from $103 per barrel, while the rupee is expected to depreciate to Rs 63 per US dollar as from Rs 55.9 per US dollar on a q-o-q basis. Despite this, revenues are expected to rise by only 8-10%, as upstream oil companies' share in total under-recoveries increases q-o-q to Rs 175-200 billion from Rs 150 billion in the previous quarter.

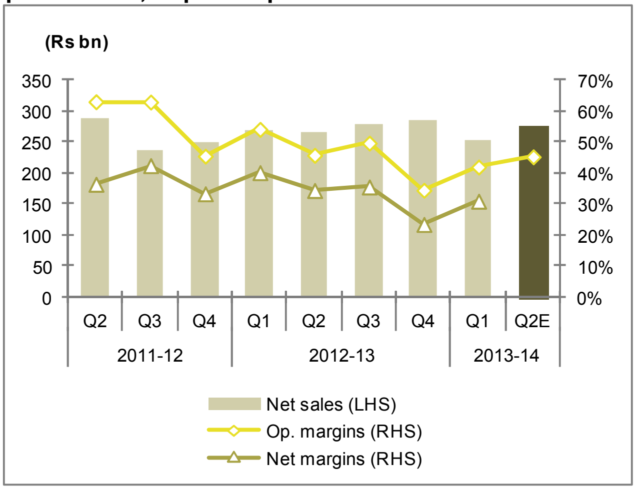
- A rise in under-recoveries will in turn limit the rise in EBITDA margins to 400-600 bps q-o-q.

ONGC's realisations declined marginally q-o-q



Source: CRISIL Research

Revenues, margins to increase as crude oil prices rise, rupee depreciates



E: Estimated

Source: CRISIL Research

Outlook on key industry parameters

Parameter	Q1 FY14	Q2 FY14E	2013-14E
Brent (crude oil price) ($ per barrel)	103	110-115	103-108
Volume growth(%)	1.1	Nil	3.5

E: Estimated

Source: CRISIL Research

IT services

Results Outlook (July – September 2013)

Tier-I companies

Key financial indicators

	Q2 FY14E	Q2 FY13	Q1 FY14	Y-o-Y change	Q-o-Q change
Net sales (Rs. bn)	532-540	422	459	26%-28%	15%-17%
EBITDA (Rs. bn)	154-156	118	126	30%-32%	22%-24%
EBITDA margin	28.7-29.1	28.0	27.5	50-100	125-175

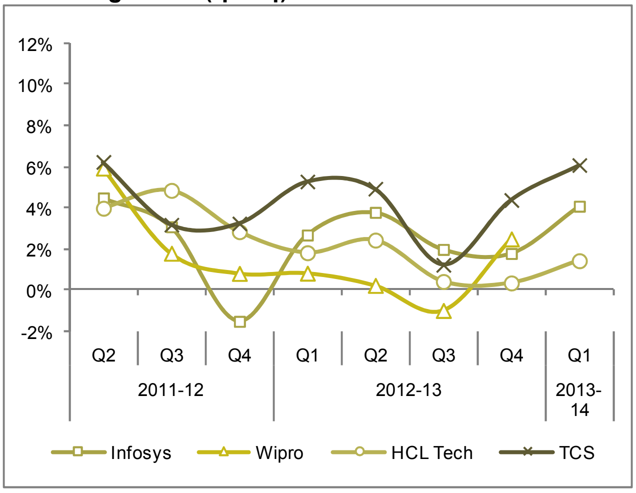
E: Estimated

Note: EBITDA margin, shaded in grey, reflects change in bps.

Source: CRISIL Research

- Rupee revenues are expected to grow by 26-28% y-o-y in Q2 2013-14, due to improved volume growth and significant benefits arising from depreciation in the rupee. We expect the rupee to weaken by about 14% y-o-y during the quarter.
- EBITDA margins are expected to improve by 50-100 bps y-o-y, primarily due to improved utilisation rates and depreciation in the rupee. The negative effects of decline in billing rates will be offset by the benefits arising from a weakening rupee.

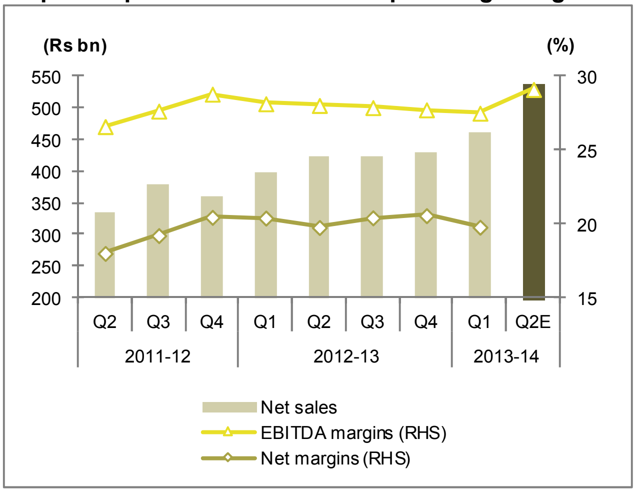
Volume growth (q-o-q) rebounded



Note: Wipro stopped disclosing man-month billed.

Source: CRISIL Research

Rupee depreciation to boost operating margins



E: Estimated

Source: CRISIL Research

Outlook on key industry parameters

Parameter	Q1 FY14	Q2 FY14E	FY14E
Volume growth (y-o-y)	14%	15%	16%
Billing rates change (y-o-y)	(1)-(2)%	(1)-(2)%	(1)-(2)%

E: Estimated

Source: CRISIL Research

Pharmaceuticals

Results Outlook (July – September 2013)

Large-sized formulation players

	Q2 FY14E	Q2 FY13	Q1 FY14	Y-o-Y change	Q-o-Q change
Net sales (Rs bn)	190-195	169	182	15%-17%	5%-6%
EBITDA (Rs bn)	50-52	43	45	18%-19%	12%-13%
EBITDA margin	26-27	25.4	24.8	100-125	150-175

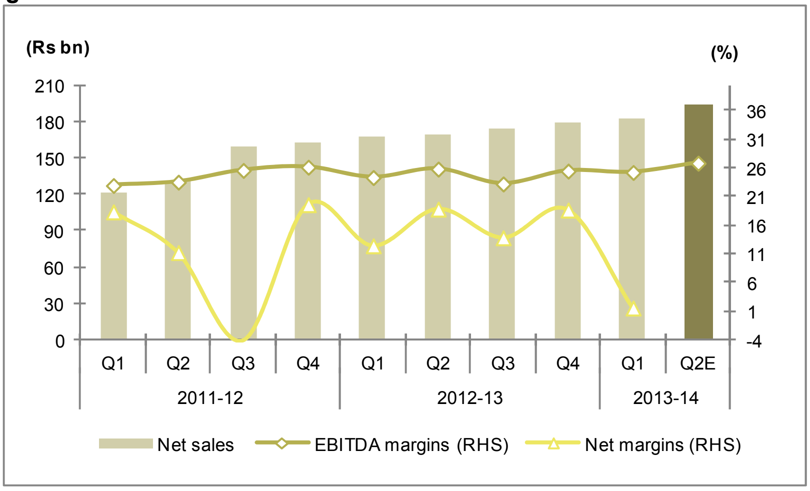
E: Estimated

EBITDA margin, shaded in grey, reflects change in basis points (bps)

Source: CRISIL Research

- Revenues of large-sized formulation companies are projected to grow by 15-17% y-o-y on steady exports coupled with rupee depreciation. Domestic growth is expected to remain sluggish due to the impact of the pricing policy. The performance of players such as Wockhardt and Ranbaxy may remain muted due to the import ban imposed by the US FDA on some of their products/plants.
- EBITDA margins are forecast to improve by 100-125 bps y-o-y, primarily due to the rupee's depreciation. The impact of the pricing policy on large-sized players is likely to be marginal as most of them have a higher proportion of exports.

Large-sized players: Exports to regulated markets to propel growth



E: Estimated

Source: CRISIL Research

Power generation

Results Outlook (July – September 2013)

Key financial indicators

	Q2 FY14E	Q2 FY13	Q1 FY14	Y-o-Y change	Q-o-Q change
Net sales (Rs bn)	395-400	364	380	8-10%	4-5%
EBITDA (Rs bn)	113-115	103	105	10-11%	8-9%
EBITDA margin	27-28	28.2	27.7	(50)-(100)	0-(50)

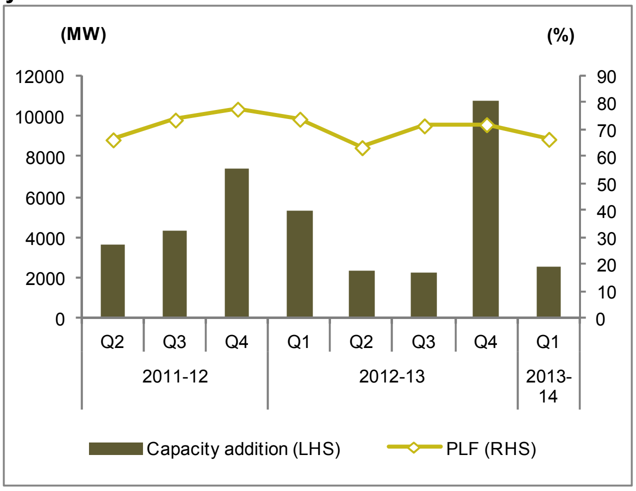
E: Estimated

EBITDA margin, shaded in grey, reflects change in basis points (bps)

Source: CRISIL Research

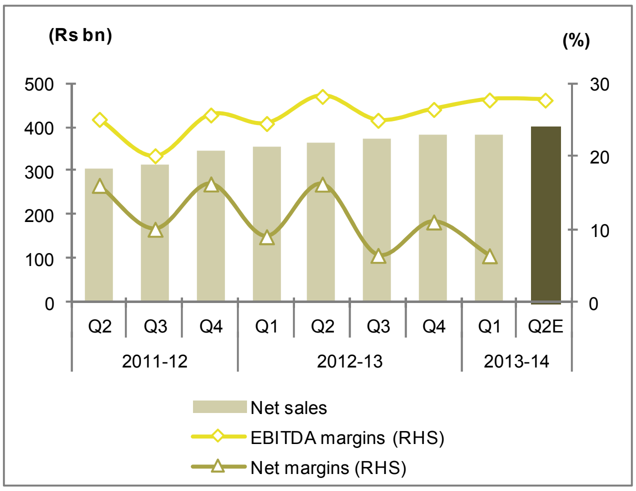
- Revenues for power generation companies are expected to grow by 8-10 per cent y-o-y, driven by strong capacity additions. Healthy monsoon is expected to lead to strong revenue growth for hydro power generating companies such as NHPC and Jaiprakash Power. Higher fuel costs, due to revision in domestic coal prices with effect from May 2013, will boost realisations of fixed ROE projects of companies such as NTPC and Reliance Power.
- EBITDA margins are expected to drop by around 50 bps y-o-y to 27-28 per cent, as the decline in fuel costs, due to the fall in international coal prices, would be negated by sharp rupee depreciation.

Strong generation capacity additions in past one year



Source: CRISIL Research

Revenues to increase by 8-10 per cent in Q2 2014



E: Estimated

Source: CRISIL Research

Outlook on key industry parameters

Parameter	Q1 FY14	Q2 FY14E	2013-14E
Generation growth (Y-o-Y)	7%	6-8%	7%
Demand growth (Y-o-Y)	5%	4-5%	4-5%

E: Estimated

Source: CRISIL Research

Standalone refiners

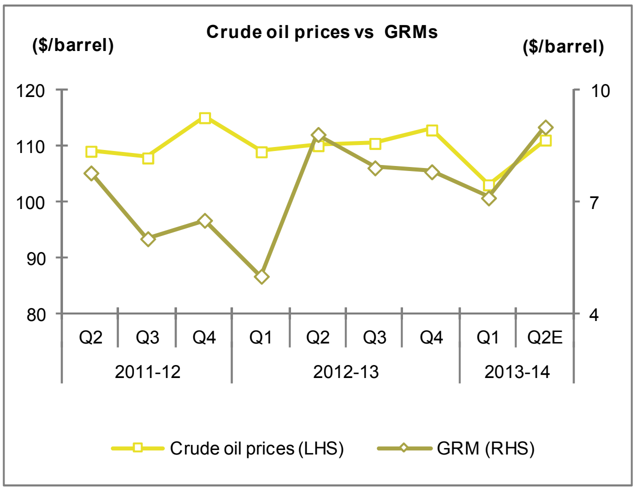
Results Outlook (July – September 2013)

Key financial indicators

	Q2 FY14E	Q2 FY13	Q1 FY14	Y-o-Y change	Q-o-Q change
Net sales (Rs. bn)	1,500-1,700	1289	1306	21-23%	19-21%
GRMs ($ per barrel)	` 8-10	8.8	7.1	(9)-14%	13-41%

- International product prices in Q2 2013-14 are expected to increase in line with 12-13% depreciation in the rupee against the US dollar and 7-8% increase in crude oil prices. Consequently, the industry revenues are expected to increase by 19-21% q-o-q.
- GRMs are forecast to increase to $8-10 per barrel owing to inventory gains, led by increase in petroleum product prices.

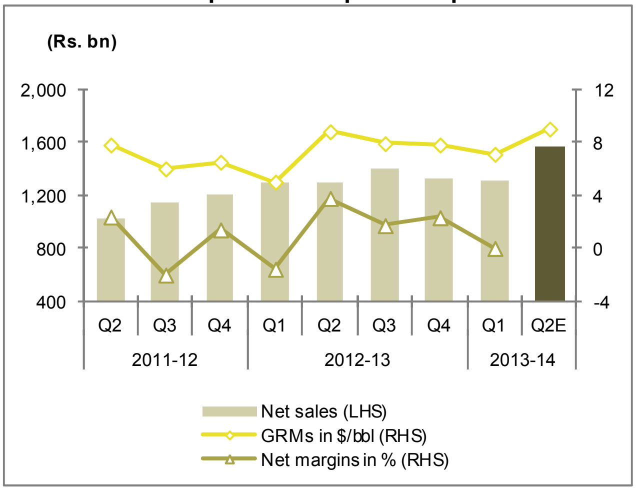
GRMsto increase due to inventory gains



E: Estimated

Source: CRISIL Research

Revenues to increase due to rupee depreciation and increase in petroleum product prices



E: Estimated

Source: CRISIL Research

Outlook on key industry parameters

Parameter	Q1 FY14	Q2 FY14E	2013-14E
GRMs ($ per barrel)	7.1	8-10	7-9

E: Estimated

Source: CRISIL Research

Steel products

Results Outlook (July – September 2013)

Key financial indicators

	Q2 FY14E	Q2 FY13	Q1 FY14	Y-o-Y change	Q-o-Q change
Net sales (Rs bn)	505-510	516.9	514.2	(2)%-(3)%	0-(1)%
EBITDA (Rs bn)	75-77	85.1	74.1	(10)%-(12)%	2%-3%
EBITDA margin	14.5-15.5	16.5	14.4	(140)-(145)	55-60

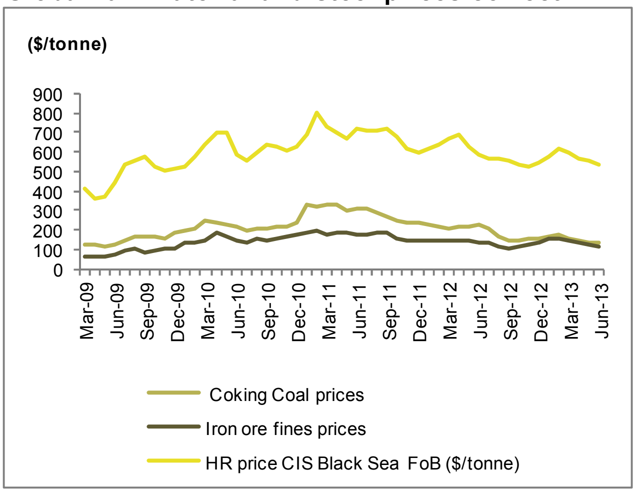
E: Estimated

EBITDA margin, shaded in grey, reflects change in basis points (bps)

Source: CRISIL Research

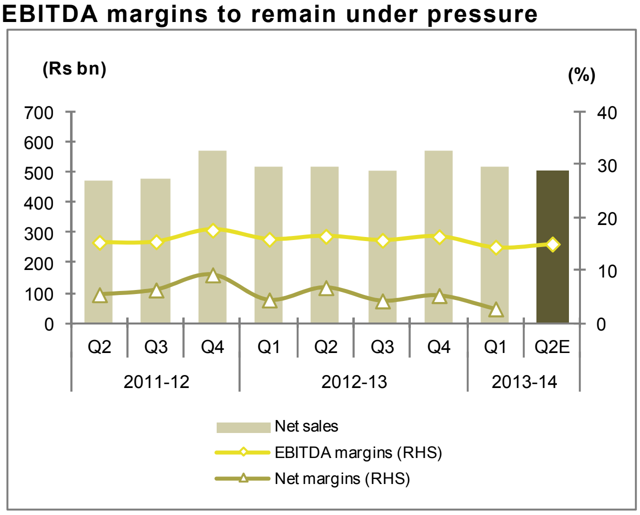
- Higher production amid low demand has led to a huge inventory build-up in the Indian steel industry.
  - SAIL's finished steel inventory level was 1.4 mn tonnes (267,000 tonnes added during Q1 FY14) and the same for JSW Steel is ~1 million tones. Inventory liquidation is likely to happen from Q3 FY14.
- This is expected to impact realisations, going forward:
  - Domestic realisations (from flats and longs) are expected to decline by 4-5% y-o-y.
  - Revenues are expected to dip by 2-3% y-o-y.
- With the expected decline in prices, profitability will be impacted, as high-cost inventories will be sold first.
- EBITDA margins are projected to decline by 140-145 bps y-o-y to 14.5-15.5%.

Global raw material and steel prices correct



Source: CRISIL Research

EBITDA margins to remain under pressure



E: Estimated

Source: CRISIL Research

Outlook on key industry parameters

Parameter	Q1 FY14	Q2 FY14E	2013-14E
Volume growth (Y-o-Y)	4.6%	2-3%	2-3%
Steel prices growth (Y-o-Y)	-6.0%	(4)-(5)%	(2)-(4)%

E: Estimated

Source: CRISIL Research

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