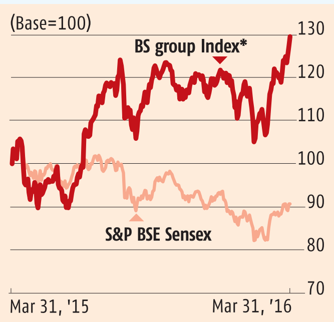
Business Standard

OUTPERFORMERS

HINDUJA

M-cap (₹ cr)	90,975.7
YoY growth (%)	29.6
Revenue (₹ cr)	**29,147.4**
YoY growth (%)	**31.7**
Net profit (₹ cr)	3,128.1
YoY growth (%)	39.8
Net worth (₹ cr)	**22,538.1**
YoY growth (%)	**48.4**
Liabilities (₹ cr)	1,09,689.5
YoY growth (%)	26.5

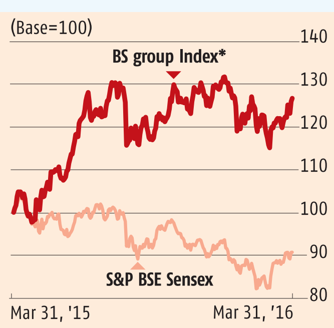


	M-cap (₹ cr)	YoY chg (%)
Ashok Leyland	30,892.0	47.6
IndusInd Bank	57,569.8	23.2

- The group is on a roll, thanks to rapid growth at IndusInd Bank and a quicker than expected turnaround at Ashok Leyland
- IndusInd Bank was among the top-performing private sector banks, despite a tough operating environment
- Ashok Leyland was among the fastest growing commercial vehicle makers. It also used the higher profitability to bring down its debt and interest burden
- The lubricant business Gulf Oil also benefited from better after market demand and aggressive investment in brand building
- The group's outlook this financial year depends on the growth in commercial vehicles and trends in retail banking

BAJAJ

M-cap (₹ cr)	1,52,247.5
YoY growth (%)	29.2
Revenue (₹ cr)	**42,349.2**
YoY growth (%)	**11.4**
Net profit (₹ cr)	9,052.1
YoY growth (%)	20.4
Net worth (₹ cr)	**47,210.0**
YoY growth (%)	**21.2**
Liabilities (₹ cr)	76,138.3
YoY growth (%)	35.9



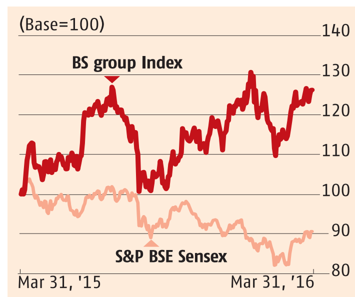
	M-cap (₹ cr)	YoY chg (%)
Bajaj Finance	37,329.1	81.7
Bajaj Auto	69,625.3	19.3

- Bajaj group companies were among the biggest gainers last financial year due to a good show in its two-wheeler and non-banking finance businesses
- Group flagship company Bajaj Auto continued to improve profitability, despite tepid volume growth in motorcycles and muted revenue growth
- Its insurance businesses, both life and non-life, housed under Bajaj Finserv had another good year, with high double-digit growth in premium income and profitability
- Future trajectory depends on further expansion into financial services and volume growth at Bajaj Auto, likely to improve, given the expectations of a better than average monsoon

MUKESH AMBANI

	M-cap (₹ cr)	YoY chg (%)
Reliance Ind	3,38,700.3	26.9
Network 18	4,601.3	-12.1

M-cap (₹ cr)	3,50,210.6
YoY growth (%)	26.3
Revenue (₹ cr)	**2,89,609.6**
YoY growth (%)	**-30.5**
Net profit (₹ cr)	26,786.6
YoY growth (%)	21.9
Net worth (₹ cr)	**2,36,623.7**
YoY growth (%)	**10.0**
Liabilities (₹ cr)	1,92,376.1
YoY growth (%)	19.9



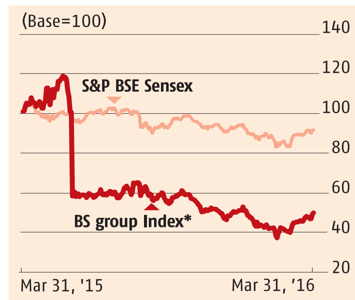
- FY16 was a good year for the group after years of under-performance
- Even as its top line fell sharply due to lower crude oil prices and challenges at its US shale business, RIL's profits surged 17.7 per cent in April-December 2015
- A recovery in refining and petrochemicals margins aided profit growth
- The group's media investment began to pay off, as Network 18 turned profitable
- Similarly, the retail business has seen good traction, with revenue and profit rising by 20 per cent
- FY17 will be crucial, given the likely commercial launch of Jio 4G mobile service and its impact on Reliance's finances. The gains from new capacity addition in core refining and petrochemicals business will reflect from FY18 onwards

LAGGARDS

ADANI

	M-cap (₹ cr)	YoY chg (%)
Adani Power	11,552.1	-15.0
Adani Ports	51,297.5	-19.6

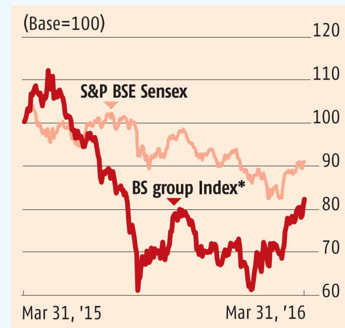
M-cap (₹ cr)	70,949.6
YoY growth (%)	-51.1
Revenue (₹ cr)	**78,381.4**
YoY growth (%)	**-13.5**
Net profit (₹ cr)	4,255.7
YoY growth (%)	-41.2
Net worth (₹cr)	**30,143.2**
YoY growth (%)	**7.7**
Liabilities (₹ cr)	87,235.9
YoY growth (%)	14.4



- The group saw an erosion in market capitalisation during FY16, as the infrastructure sector, where it has huge presence, remained muted
- Adani Ports & SEZ, which accounts for a large share of the group's market cap, was impacted due to a slowdown in India's external trade, leading to lower revenue and profit growth
- The key reason was the dip in the bulk segment, as imports of coal fell by an estimated 6% in the first nine months of FY16 and 13% in Q3 of FY16 following the increase in domestic output
- Adani Enterprises, the holding company, went through a restructuring and shareholders got new shares in Adani Ports, Adani Power and Adani Transmission
- Adani Power reported net profit in the third quarter after two quarters of losses

VEDANTA

M-cap (₹ cr)	1,36,704.9
YoY growth (%)	-18.0
Revenue (₹ cr)	**94,463.5**
YoY growth (%)	**-14.2**
Net profit (₹ cr)	-7,949.2
YoY growth (%)	-137.7
Net worth (₹ cr)	**1,59,778.8**
YoY growth (%)	**-8.0**
Liabilities (₹ cr)	1,25,226.1
YoY growth (%)	4.5

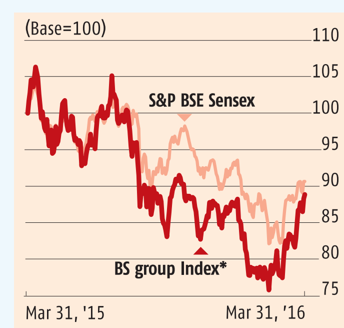


	M-cap (₹ cr)	YoY chg (%)
Vedanta	26,652.6	-52.5
Hindustan Zinc	77,534.3	13.4

- The group was hit by a meltdown in global metal and crude oil prices, which severely impacted revenues and profitability of its metal and energy ventures
- Flagship company Vedanta, which has large exposure to copper, aluminum and iron ore was hit
- The group's oil and gas company Cairn India took a hit from a collapse in global crude oil prices
- Hindustan Zinc was the only group company to do well, thanks to its low-cost operations, debt-free balance sheet and large amount of cash on its books
- Its fortunes in FY17 depend on global metal and energy prices, the likely merger of Cairn and Vedanta and the government's exit from Hindustan Zinc

ADITYA BIRLA

M-cap (₹ cr)	1,82,083.3
YoY growth (%)	-11.2
Revenue (₹ cr)	**1,29,155.9**
YoY growth (%)	**8.5**
Net profit (₹ cr)	8,227.1
YoY growth (%)	1.9
Net worth (₹ cr)	**1,06,808.3**
YoY growth (%)	**7.9**
Liabilities (₹ cr)	91,073.8
YoY growth (%)	11.0



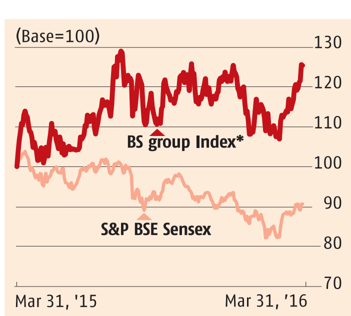
	M-cap (₹ cr)	YoY chg (%)
UltraTech	88,559.0	12.3
Idea Cellular	39,515.6	-40.2

- FY16 was challenging for the group, due to operational and financial headwinds facing Hindalco Industries
- Group telecom venture Idea Cellular came under pressure due to rising cost of spectrum and impending launch of Reliance Jio 4G services
- UltraTech Cement faced headwinds from lower demand and decline in margins and profitability
- The group's fortunes in FY17 depend on likely recovery in the metal sector, better cement demand and better show at Idea Cellular

GODREJ

	M-cap (₹ cr)	YoY chg (%)
GCPL	46,971.5	32.6
Godrej Ind	11,909.1	2.7

M-cap (₹ cr)	66,620.3
YoY growth (%)	25.4
Revenue (₹ cr)	**22,941.8**
YoY growth (%)	**18.3**
Net profit (₹ cr)	1,921.2
YoY growth (%)	27.9
Net worth (₹ cr)	**10,549.0**
YoY growth (%)	**13.7**
Liabilities (₹ cr)	14,692.7
YoY growth (%)	24.2

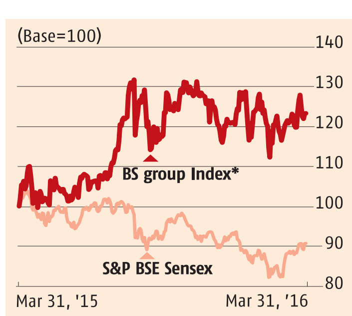


- Godrej Group benefited from the ongoing consumer boom in India
- Godrej Consumer Products (GCPL) is one of the top FMCG companies, with an exposure in fast-growing markets of Africa
- GCPL had another good year, as lower commodity prices, despite tepid volume growth, aided profits
- New product launches by Godrej Properties helped in revenue and profit growth
- Multi-product Godrej Industries was a laggard due to poor show in the animal feed and chemicals businesses
- Its performance in FY17 will be driven by GCPL and Godrej Properties

TORRENT

	M-cap (₹ cr)	YoY chg (%)
Torrent Power	11,061.4	43.6
Torrent Pharma	22,670.4	15.4

M-cap (₹ cr)	33,731.8
YoY growth (%)	23.4
Revenue (₹ cr)	**17,284.1**
YoY growth (%)	**19.7**
Net profit (₹ cr)	2,602.3
YoY growth (%)	113.2
Net worth (₹ cr)	**10,702.2**
YoY growth (%)	**22.6**
Liabilities (₹ cr)	12,430.5
YoY growth (%)	-6.8

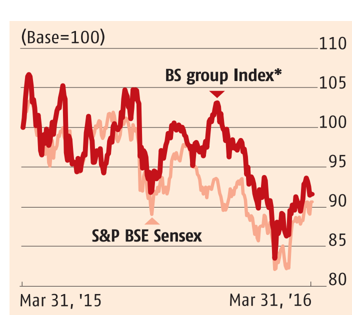


- Both the key businesses of Ahmedabad-based Torrent group, power and pharmaceuticals, continue to do well
- Torrent Power continued its good show of FY15 and reported profit growth, aided by higher revenues, realisation and decline in fuel and energy costs
- Torrent Pharma was among the fastest-growing pharma companies, thanks to higher exports and new product launches in the US market
- The group's outlook for FY17 hinges on pharma exports and expected turnaround in the power sector

MAHINDRA

	M-cap (₹ cr)	YoY chg (%)
M&M	75,130.4	1.9
Tech Mahindra	46,014.5	-23.9

M-cap (₹ cr)	1,46,413.1
YoY growth (%)	-8.4
Revenue (₹ cr)	**74,240.1**
YoY growth (%)	**7.0**
Net profit (₹ cr)	6,789.1
YoY growth (%)	-12.0
Net worth (₹ cr)	**45,722.2**
YoY growth (%)	**19.3**
Liabilities (₹ cr)	35,934.2
YoY growth (%)	9.3

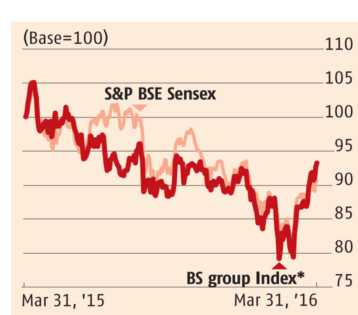


- Group flagship Mahindra & Mahindra suffered due to poor tractor and utility vehicle demand in the last financial year
- Tech Mahindra took a hit, as its profitability fell on slower IT exports
- Auto component and real estate ventures also took a knock from demand slowdown and tough macro environment
- The group's fortunes in FY17 depend on the likely turnaround in India's farm sector and by extension higher demand for Mahindra tractors and utility vehicles, which is likely on better monsoon this year

TATA

	M-cap (₹ cr)	YoY chg (%)
TCS	4,95,769.5	-0.6
Tata Motors	1,11,532.7	-25.9

M-cap (₹ cr)	7,68,276.0
YoY growth (%)	-6.7
Revenue (₹ cr)	**5,96,158.4**
YoY growth (%)	**-1.9**
Net profit (₹ cr)	25,757.2
YoY growth (%)	-37.6
Net worth (₹ cr)	**2,14,987.7**
YoY growth (%)	**10.4**
Liabilities (₹ cr)	2,65,396.6
YoY growth (%)	8.9



- FY16 was challenging for Tata group
- Tata Steel's finances came under pressure due to losses at its European unit and demand slowdown in China
- Tata Motors faced headwinds due to lower Jaguar Land Rover (JLR) sales in China, and cross-currency volatility
- Tata Consultancy Services reported slow growth and underperformed peers after years of outperformance
- Its fortunes in FY17 hinge on a turnaround at Tata Steel and Tata Motors' ability to post growth at JLR, and commercial vehicle and passenger car sales in India

*Note: *BS group index is calculated on the basis of market cap of group companies of the respective group (filtered for BSE500) ; m-cap: Market capitalisation; YoY: Year-on-year*

Compiled by BS Research Bureau