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THE OUTPERFORMERS

A LISTING OF COMPANIES THAT HAVE
CONSISTENTLY DELIVERED HIGH PERFORMANCE



Presented by



THE OUTPERFORMERS

Here is a list of high performance companies. They have been ranked based on their stock's excess return over Sensex for a five-year period, with columns indicating growth in sales, earnings and return efficiency. The cut-off for companies is a listing history of five years and market cap of over ₹6,500 crore

Rank	Company	Traded Price (June 27)	Market Cap (₹ crore)	Sales /Total Income* (₹ crore)							5-Year CAGR (%)	FY17
				FY17	FY16	FY15	FY14	FY13	FY12			
1	Ajanta Pharma	1,517	13,354	1,933	1,727	1,446	1,178	920	665	24	57	
2	Sundaram-Clayton	4,144	8,385	14,730	13,621	11,115	9,201	8,097	8,129	13	53	
3	KRBL	381	8,960	3,149	3,363	3,160	2,910	2,080	1,631	14	17	
4	Can Fin Homes	3,067	8,164	1,352	1,083	816	578	392	286	36	88	
5	Welspun India	82	8,279	5,770	5,297	4,723	3,870	3,264	2,915	15	4	
6	Finolex Cables	476	7,282	2,648	2,526	2,430	2,337	2,244	2,038	5	21	
7	Ceat	1,783	7,214	6,397	6,110	5,705	5,508	5,009	4,614	7	89	
8	Bajaj Finance	1,351	74,285	9,272	6,901	5,120	3,790	2,923	1,996	36	33	
9	Astral Poly Technik	679	8,133	2,123	1,874	1,429	1,080	825	583	30	12	
10	Dalmia Bharat	2,377	21,148	8,348	7,262	3,471	2,878	2,751	2,330	29	39	
11	Symphony	1,341	9,384	768	446	525	532	378	313	20	24	
12	V-Guard Industries	176	7,482	2,179	1,877	1,730	1,506	1,349	958	18	4	

Data : Ace Equity. Note: *Total income, NPA and RoA applicable in case of financials; Five-year average RoA, RoE and RoCE is for period FY12 to FY16. *RoA instead of RoCE considered in case of financials; D/E (x) as on March 31, 2016, Net NPA instead of D/E (x) considered in case of financials. NPA is as on March 31, 2017. Data for five-, three- and one-year stock performance are for periods – March 31, 2012 to March 31, 2017, March 31, 2014 to March 31, 2017 and March 31, 2016 to March 31, 2017. Consolidated financials used wherever applicable. EPS is on an adjusted basis. LTP is loss to profit. ~Net NPA for FY17

5 WELSPUN INDIA

Welspun is India's largest integrated home textiles leader with prominent overseas and domestic clients, including the likes of Starwood, Hilton and Taj to name a few. The firm, which grew at 15% CAGR between FY12 and FY17, is targeting revenue of \$2 billion by FY20. Though the controversy around Egyptian cotton sheets in 2016 led to the loss of a major client (Target) and 13% fall in the revenue base, it has continuously managed to improve its market share in the US compared with Indian peers. Though sales were up 12% in FY17, profitability halved by over 50% to ₹357 crore as the management made provisions for legal costs arising out of the controversy. Analysts, however, expect a recovery in FY19, with 15% revenue growth and a further jump of 8-9% in FY20 once its new flooring capacity is commissioned.





10 DALMIA BHARAT

Dalmia Bharat's robust sales CAGR of 29% over FY12-17 doesn't come as a surprise. With a capacity of 25 million tonne, the fourth-largest cement player has made the right choices at the right time. After bolstering its presence in the south as one of the top five players with 8% market share, it moved to the east and north-east to keep the growth engine going. Dalmia Bharat has also focused on cost by putting resources to optimum use. It generates superior operating margins (25%) compared with peer average of 16% thanks to a reduction in cost per tonne from ₹3,866/tonne in FY15 to ₹3,427/tonne in FY16. It is expected to further decrease to ₹3,385/tonne by FY19. Highest cement to clinker ratio of 1.7 times and efficient allocation of capital will continue to ensure that Dalmia retains its competitive edge.

	Earnings Per Share (₹)						5-Year Average (%)		D/E (x) /NPA (%)	Stock Return CAGR (%)		Stock Return (%) 1-Year
	FY16	FY15	FY14	FY13	FY12	5-Year CAGR (%)	RoCE/ RoA*	RoE		5-Year	3-Year	
17	47	35	26	13	9	46	49	40	0	96	64	25
53	144	105	68	93	29	42	20	25	0.58	88	86	74
17	12	14	11	5	3	41	16	21	0.71	88	103	85
38	59	32	34	24	20	35	2	18	0	83	129	83
4	7	5	1	2	-0.15	LTP	17	23	1.34	81	105	-12
21	22	13	14	9	6	26	21	18	0.06	75	68	84
39	108	78	75	35	5	76	23	19	0.33	72	44	22
33	24	18	14	12	10	28	3	21	~0.44	71	87	69
12	8	6	7	5	4	28	27	23	0.26	70	33	31
39	21	0	-1	24	18	17	7	3	2.24	69	98	147
24	17	17	15	9	8	26	54	39	0	68	61	28
4	3	2	2	2	1	24	29	25	0.02	67	74	178

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Top 15 companies whose revenues grew the maximum over 5-, 3- and 1-year periods

FY17 sales	₹ crore	5-year CAGR %
Thomas Cook	8,588	86
Rajesh Exports	2,42,132	57
Sun Research	181	44
Tech Mahindra	29,141	40
Can Fin Homes	1,352	36
Prestige Estate	4,774	36
Bajaj Finance	9,272	36
Phoenix Mills	1,825	36
PVR	2,119	33
Natco Pharma	2,065	33
Motilal Oswal	1,726	32
Piramal Ent.	8,547	32
Bharat Financial	1,553	32
Edelweiss	6,465	32
Sun Pharma	30,264	30

FY17 sales	₹ crore	3-year CAGR %
Rajesh Exports	2,42,132	117
Thomas Cook	8,588	89
Motilal Oswal	1,726	58
Bharat Financial	1,553	51
Natco Pharma	2,065	44
Dalmia Bharat	8,348	43
Strides Shasun	3,483	40
JM Financial	2,152	37
Edelweiss	6,465	37
Bajaj Finance	9,272	35
United Spirits	25,683	35
Can Fin Homes	1,352	33
Mahindra CIE	5,525	31
HDFC	56,734	30
Bajaj Holdings	842	30

FY17 sales	₹ crore	1-year YoY growth
Natco Pharma	2,065	91
Bajaj Holdings	842	79
Symphony	768	72
Motilal Oswal	1,726	63
Shree Cement	9,497	53
HCL Technologies	47,568	53
Supreme Industries	4,462	51
Rajesh Exports	2,42,132	47
JM Financial	2,152	44
Manappuram Finance	3,388	44
Thomas Cook	8,588	41
Mahindra CIE Automotive	5,525	38
Bajaj Finance	9,272	34
Bajaj Finserv	10,105	34
Piramal Enterprises	8,547	34

Note: Sales and earnings CAGR growth for five-, and three-year periods are from FY12 to FY17 and from FY14 to FY17. Year-on-year earnings growth for one-year period is from FY16 to FY17.

Top 15 companies whose net margins and return ratios were the best over a 5-year period

FY17 net margin	(%)	Change in bps
Gujarat Pipavav	36	2,407
DHFL	29	1,804
Zee	35	1,509
Ajanta Pharma	26	1,461
Vardhman Textiles	16	1,233
Natco Pharma	23	1,190
JM Financial	30	1,132
Eicher Motors	19	1,044
Balkrishna Industries	19	995
IIFL Holdings	17	954
OCL India	11	918
Jubilant Life Sciences	10	865
KRBL	13	821
Vakrangee	13	803
Finolex Industries	12	795

FY16 RoE	(%)	Change in bps
Blue Dart Express	53.50	3,454
Torrent pharma	58.59	2,944
DHFL	43.11	2,319
Bombay Burmah	45.18	2,232
BPCL	33.64	2,209
UPL	37.26	2,206
Eicher Motors	48.56	2,173
Zee	38.75	2,066
Ceat	23.85	1,955
PVR	18.69	1,859
HPCL	31.94	1,853
MRF	41.53	1,804
Vakrangee	32.23	1,725
Jyothy Laboratories	21.32	1,514
Motherson Sumi	46.52	1,443

FY16 RoCE	(%)	Change in bps
Britannia Industries	73.03	4,854
Eicher Motors	68.82	3,497
Bombay Burmah	47.45	3,081
MRF	48.41	2,469
Ajanta Pharma	45.80	2,257
Welspun India	27.79	2,123
Torrent Pharma	46.42	2,054
Finolex Industries	32.11	1,958
Vakrangee	38.31	1,902
Ceat	28.60	1,896
Tata Communications	19.30	1,839
Blue Dart Express	45.63	1,743
BPCL	26.21	1,621
P&G	46.76	1,562
Akzo Nobel India	36.60	1,532

Note: Change in net margin and return ratios considered for five-year period beginning March 31, 2012 to March 31, 2017

Data: Ace Equity

The earnings landscape for Top 20 companies across five-, three- and one-year periods has an eclectic mix of names. But what's interesting to note is the notable surge in earnings growth for the top three companies in the one-year basket. Tata Communications and Trent, both owned by the Tata group, have seen a sharp turnaround in fortunes. The sale of Tata Communications data centre business and its South African telecom business Neotel, besides lower operating losses in growth services, have proved to be a big boost to profitability. In the case of Trent, expansion of high RoCE Westside stores, closure of loss-making Landmark stores and right-sizing of Star Bazaar store formats have impacted earnings. Fortis Healthcare's bottomline got a boost thanks to a larger share of profit from associate company, Religare Health Trust.

Top 15 companies whose earnings grew at a scorching pace over 5-, 3- and 1-year periods

EPS 5-year CAGR (%)		EPS 3-year CAGR (%)		EPS 1-year YoY growth (%)	
Vakrangee	134	Century Textiles	218	Tata Communications	14,104
HPCL	116	Tata Communications	130	Fortis Healthcare	1,945
Jubilant Life Sciences	110	Motilal Oswal	106	Trent	1,444
Ceat	76	Solar Industries	99	Solar Industries	470
BPCL	65	JSW Steel	99	JK Cement	292
Piramal Enterprises	62	HPCL	97	Strides Shasun	268
Solar Industries	55	The Ramco Cements	80	Dewan Housing	249
Vardhman Textiles	52	3M India	78	Natco Pharma	208
Natco Pharma	49	Jubilant Life Sciences	758	Zee Entertainment	170
Ajanta Pharma	46	Natco Pharma	65	Sundram Fasteners	168
Dewan Housing	45	Dewan Housing	63	Ashok Leyland	133
JSW Steel	43	Eicher Motors	61	Hatsun Agro Products	121
Sundaram-Clayton	42	Welspun India	57	Manappuram Finance	114
KRBL	41	Rajesh Exports	51	Motilal Oswal	107
Motherson Sumi	41	Manappuram	50	Supreme Industries	94
Eicher Motors	40	Bharat Financial	48	Mahindra CIE Automotive	88
Hatsun Agro Products	38	SRF	47	Petronet LNG	86
IIFL Holdings	36	Fortis Healthcare	45	Tube Investments of India	84
Finolex Industries	36	JK Cement	43	Dalmia Bharat	81
Indian Oil Corporation	36	Vakrangee	42	Escorts	81

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Rank	Company Name	One-year return (%)	Three-year return (%)
115	Motherson Sumi Systems	40	30
116	Gujarat Gas	40	
117	JK Cement	39	57
118	Zee Entertainment	38	25
119	Berger Paints India	38	43
120	NBCC (India)	37	102
121	Adani Ports & SEZ	37	22
122	Shree Cement	37	44
123	GMR Infrastructure	37	-9
124	Grasim Industries	37	22
125	Titan Company	36	21
126	Syngene International	36	
127	HDFC	36	19
128	NMDC	36	-2
129	TTK Prestige	35	25
130	Cholamandalam Invest.	35	50
131	Suzlon Energy	35	20
132	IDFC	35	-2
133	HDFC Bank	35	24
134	Kansai Nerolac Paints	34	48
135	TVS Motor Company	34	64
136	Eicher Motors	34	62
137	NHPC	33	19
138	BEML	31	67
139	Astral Poly Technik	31	33
140	Godrej Properties	30	22
141	M&M Financial Services	30	8
142	DLF	30	-6
143	Larsen & Toubro	30	7
144	ONGC	29	-4
145	NTPC	29	11
146	Karur Vysya Bank	28	14
147	Thermax	28	9
148	Symphony	28	61
149	ITC	28	6
150	Bharat Electronics	28	60
151	Kotak Mahindra Bank	28	31

Rank	Company Name	One-year return (%)	Three-year return (%)
152	The Indian Hotels	28	21
153	SKF India	27	25
154	Britannia Industries	26	59
155	Reliance Industries	26	12
156	Phoenix Mills	26	15
157	Prestige Estate Projects	26	8
158	LIC Housing Finance	26	38
159	Ajanta Pharma	25	64
160	SRF	25	65
161	Dish TV India	24	27
162	Tata Global Beverages	24	0
163	Ultratech Cement	24	22
164	Jyothy Laboratories	23	20
165	Asian Paints	23	25
166	Thomas Cook	23	37
167	IDFC Bank	23	
168	DB Corp	23	7
169	Sundaram Finance	23	35
170	Kajaria Ceramics	23	50
171	Ceat	22	44
172	Marico	21	41
173	Godrej Consumer	21	25
174	Colgate-Palmolive	21	13
175	Tata Motors	21	6
176	Page Industries	20	31
177	Interglobe Aviation	20	
178	P&G Hygiene	20	33
179	FAG Bearings India	19	34
180	Bharat Forge	19	35
181	Apollo Tyres	19	9
182	Union Bank of India	19	4
183	Honeywell Automation	19	51
184	SJVN	18	17
185	Pidilite Industries	18	32
186	Mphasis	18	13
187	Sanofi India	18	16
188	Bank of Baroda	18	6
189	ICICI Bank	17	4

Note: One- and three-year return periods are from March 31, 2016 to March 31, 2017 and March 31, 2014 to March 31, 2017

Data : Ace Equity