AVALON Consulting

Cordence WORLDWIDE MEMBER

India Inc. and COVID 19 – What will be the Impact?

An Analytical Insight

08th April 2020

Executive Summary.....1

01 **We have used 3 dimensions – Cash Resilience, Profitability and Sector Impact to form the Avalon Pandemic Test designed to assess the impact of COVID-19 on India Inc. (sample of ~1500 companies) basis trailing twelve-month financials (Q4 FY19-Q3 FY20)**

02 **~70% of the companies have <1Q of cash to cover their Fixed expenses. However, many of these companies have low D/E and high Interest Cover and can raise capital. Thus, ~50% of India Inc has the Cash Resilience to weather the impact of COVID-19**

03 **~20% of companies have high profitability defined as EBIDTA > 15% and ROCE > 18%**

04 **Thus, as we get into the battle with COVID-19, ~43% (~670 companies) of India Inc. is highly stressed in terms of low Cash Resilience and Profitability. Only 16% (~270 companies) are strong on both counts**

05 **We see COVID-19 have a ravaging impact on revenue across sectors - ranging from <25% dip from some sectors like FMCG, IT/ITES, Pharmaceuticals, Energy & Gas (*Low Impact Sectors*) to a >50% dip for other sectors like Aviation and Tourism, Auto, Capital Goods, Real Estate etc. (*High Impact Sectors*)**

AVALON Consulting

Executive Summary 2

06 Most of the companies in the High and Medium Impact Sectors (~950 companies, ~60% of the sample) are stressed in terms of Cash Resilience and/or Profitability.

07 Only ~100 companies (7% of the sample) with Low sector impact will also have the financial wherewithal to withstand the stress of COVID-19. These include the usual suspects (Top 4 IT companies, HUL, ITC, Britannia, Aurobindo Pharma, Divi's Labs, United Spirits, Sun TV, PI Industries, etc.), mainly across Consumer Facing, IT/ITES, Pharmaceuticals and some Agri-business companies.

08 ~200 companies (~15% of the sample) will be most severely impacted given their somewhat difficult financial situation. These include several large Auto OEMs and component companies like Tata Motors, M&M, Ashok Leyland, Motherson Sumi, etc. Others include more prominent names like SpiceJet, SAIL, Tata Steel, Bajaj Electricals, etc. across High Impact Sectors.

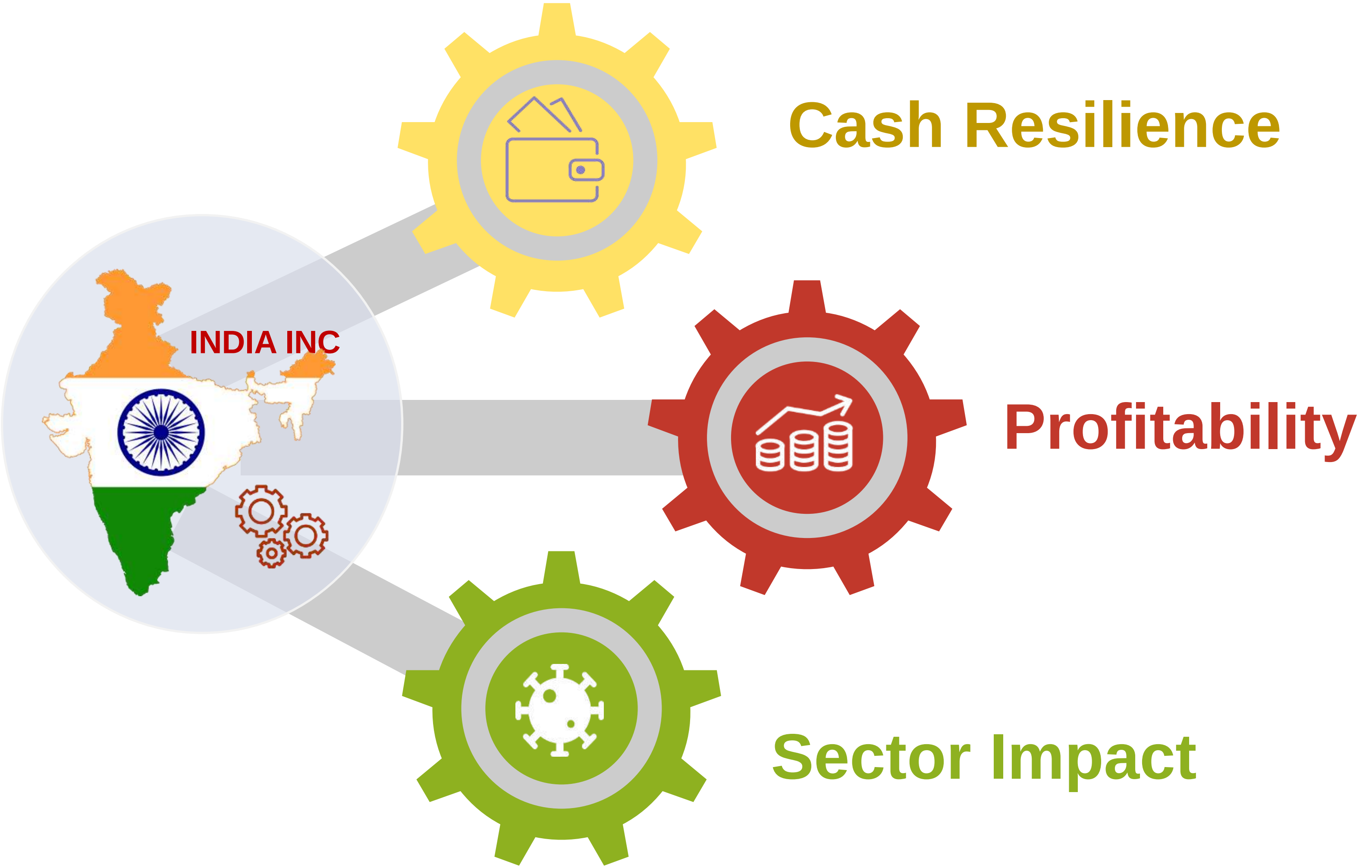
09 Only a small set of ~50 companies in the High Impact sectors have the financial wherewithal to withstand the coming storm. These include prominent names like Bajaj Auto, Hero Motocorp, Vedanta, Eicher Motors, Endurance Technologies, Amara Raja Batteries, Godrej Properties, etc

10 Key actions are needed from India Inc. to tackle the impact of COVID-19 – Conserve Cash, Do Not Make Profit the Goal, Cut Fixed Costs, Rework Supply Chain and Re-tool Business for the New Order. Besides, specific actions need to be considered depending on the sectoral impact and financial wherewithal

AVALON Consulting

COVID-19 has hit India Inc. unexpectedly like a ton of bricks – this insight presents an analytical perspective of impact along three dimensions

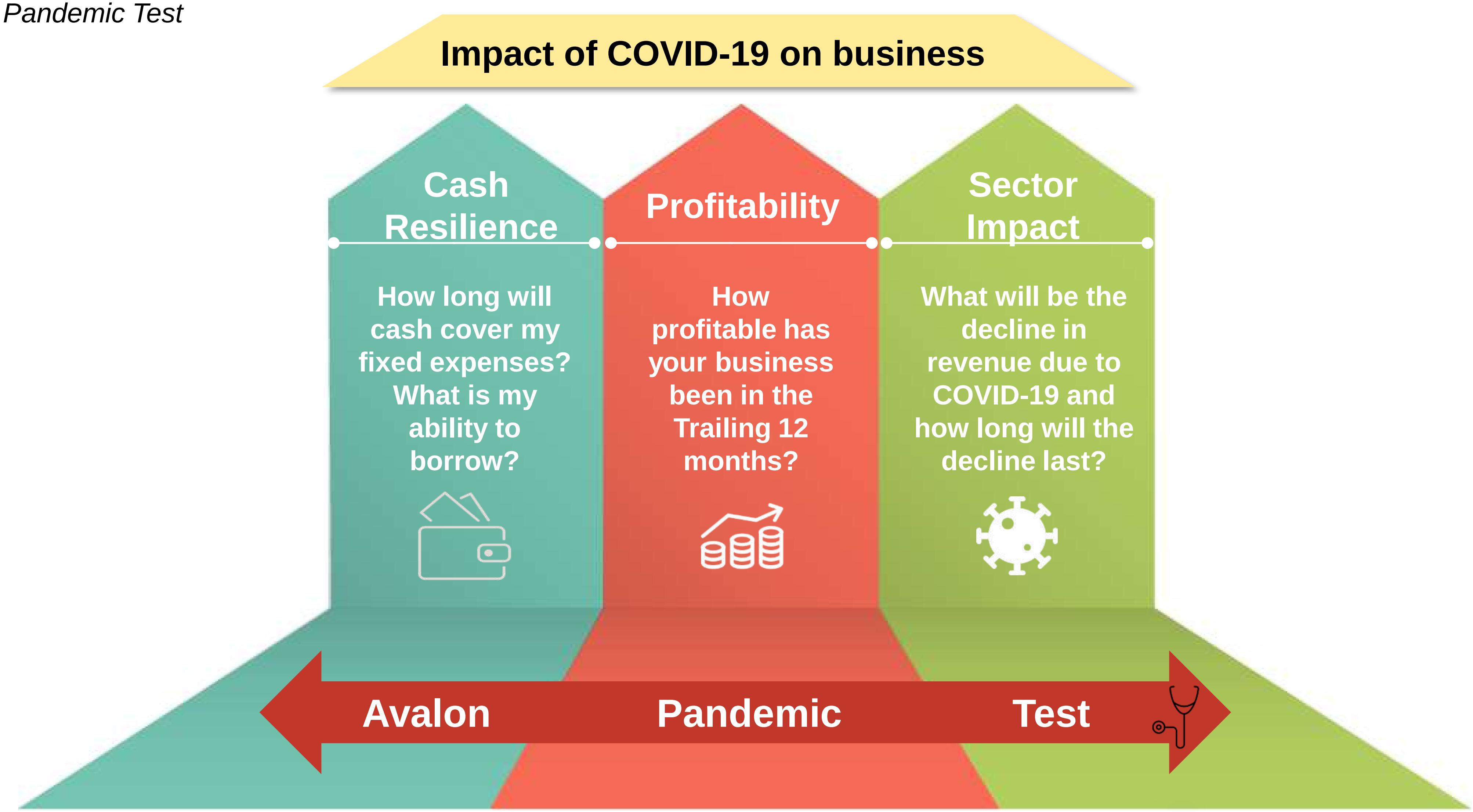
Analytical Insight of COVID-19 Impact on India Inc.



Source : Avalon Consulting Research and Analysis

These three dimensions together form the Avalon Pandemic Test designed to assess the impact of COVID-19 on your business

The Avalon Pandemic Test

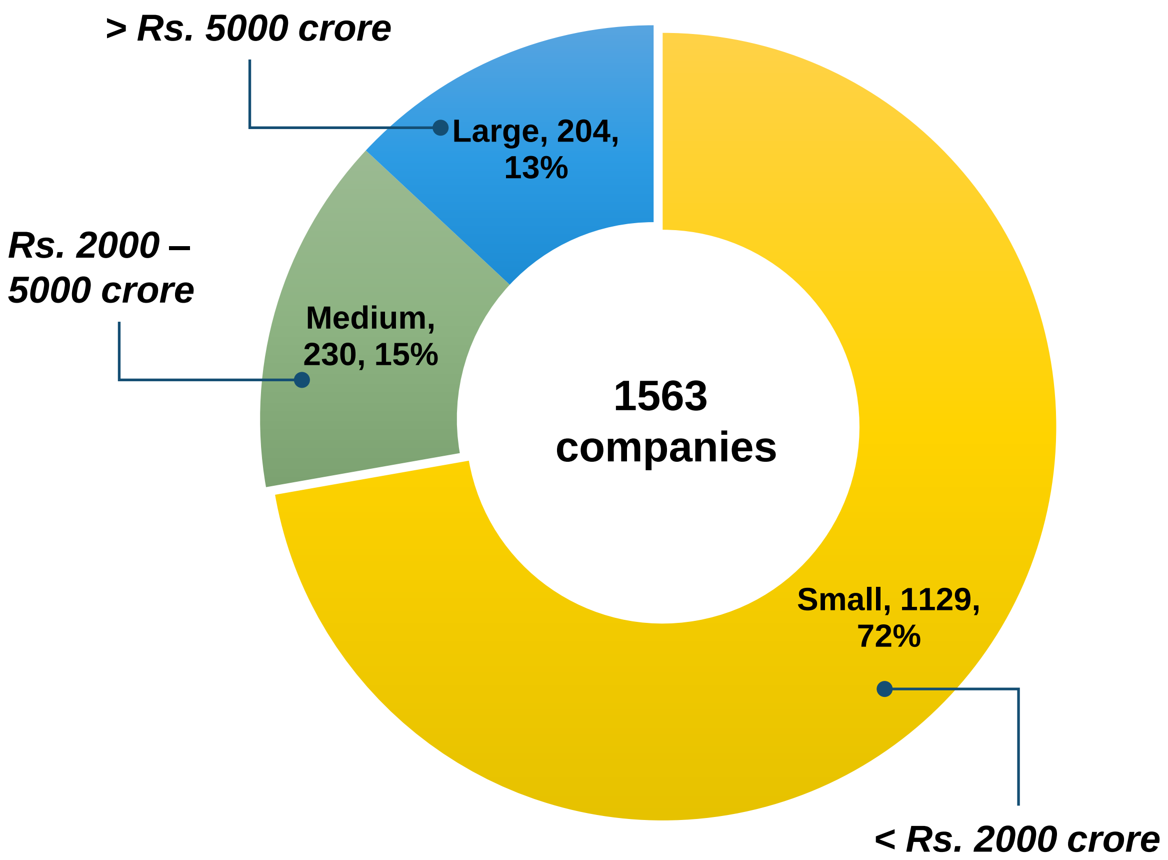


Source : Avalon Consulting Research and Analysis

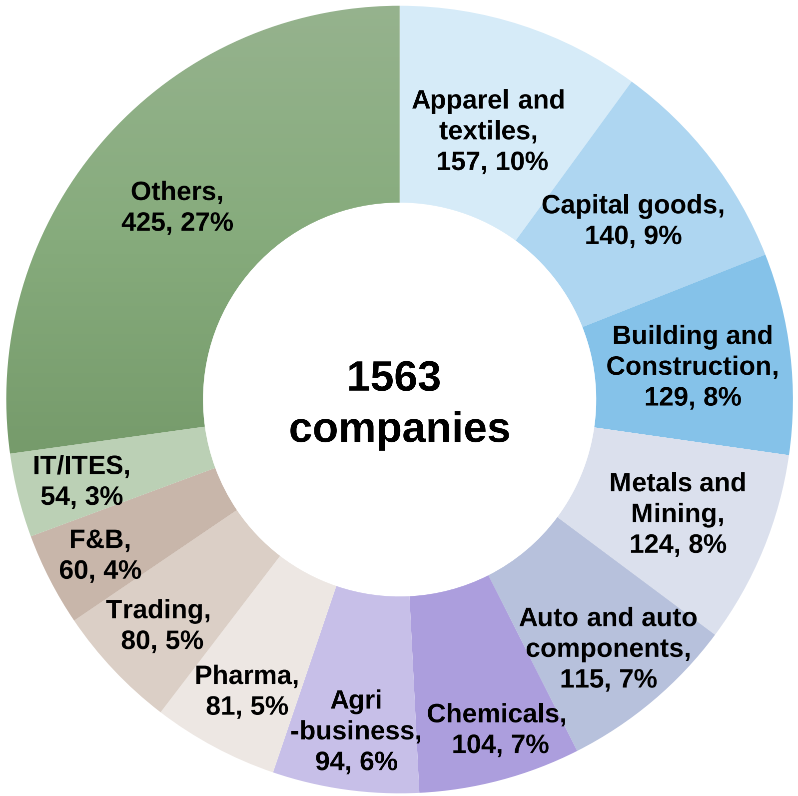
We have used the Avalon Pandemic Test and analysed 1563 large, medium and small companies across sectors to generate insights on the impact of COVID-19

Split of Companies in the Sample by Revenue and Sector

Split of companies by Revenue



Split of companies by sector



Note :- Size categorization based on trailing twelve months revenue (Q4FY19 – Q3FY20), Excludes Financial Services Companies

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Cash Resilience has considered three critical financial ratios – Interest Cover, Debt Equity and Cash Cover and we have defined suitable thresholds

Cash Resilience Score

Cash Resilience Score

Weight

	Interest coverage ratio	Debt to equity ratio	Cash cover for Fixed expenses
Weight	*30%*	*30%*	*40%*
Formula	**EBIT/Interest**	**Long term debt / Shareholder's funds**	**(Cash and cash equivalents+ short term investments) / (Total expenses – Raw material costs – Other variable costs)**

Thresholds

Interest coverage ratio

	Value	Score
High	>3	9
Medium	1 - 3	3
Low	<1	1

Debt to equity ratio

	Value	Score
High	>1	1
Medium	0.5 - 1	3
Low	<0.5	9

Cash cover for Fixed expenses

	Value	Score
High	>0.75	9
Medium	0.25 – 0.75	3
Low	<0.25	1

Note:

- EBIT and Interest based on TTM* Q4FY19-Q3FY20
- Long term debt and shareholder's funds as per Q3 FY20
- Q3FY20 cash based on Q2FY20 cash turnover ratio; Investment as on Q2FY20; Expenses based on TTM Q4FY19-Q3FY20

*TTM – Trailing twelve months

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

We have set a high benchmark on Profitability for India Inc. given the tough times ahead in FY21

Profitability Benchmarks

Profitability

Formula

EBITDA % = EBITDA/Revenue

ROCE = EBIT / (Fixed assets + Current Assets – Cash and cash equivalent – Current Liabilities)

Low Profitability	**High Profitability**
EBITDA <15% and ROCE <18% EBITDA <15% and ROCE >=18% EBITDA >=15% and ROCE <18%	EBITDA >=15% and ROCE >=18%

Thresholds

Note:

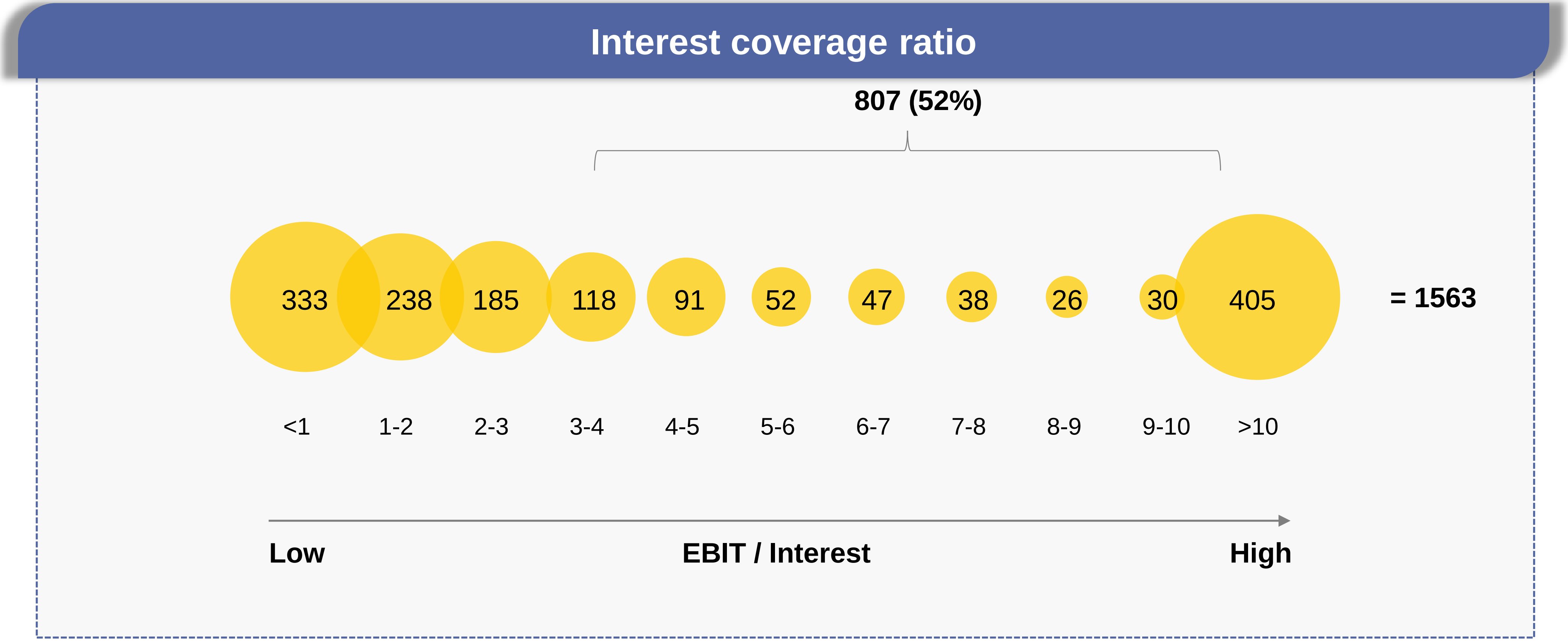
EBITDA and EBIT based on TTM* Q4FY19-Q3FY20

Fixed assets as on Q2FY20, Q3FY20 Net Working capital based on Q2FY20 inventory turnover, receivables turnover and liabilities (excl. short term debt)

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

India Inc. seems reasonably well placed with >50% of companies having high interest cover. However, >300 companies are highly stressed

Interest coverage ratio

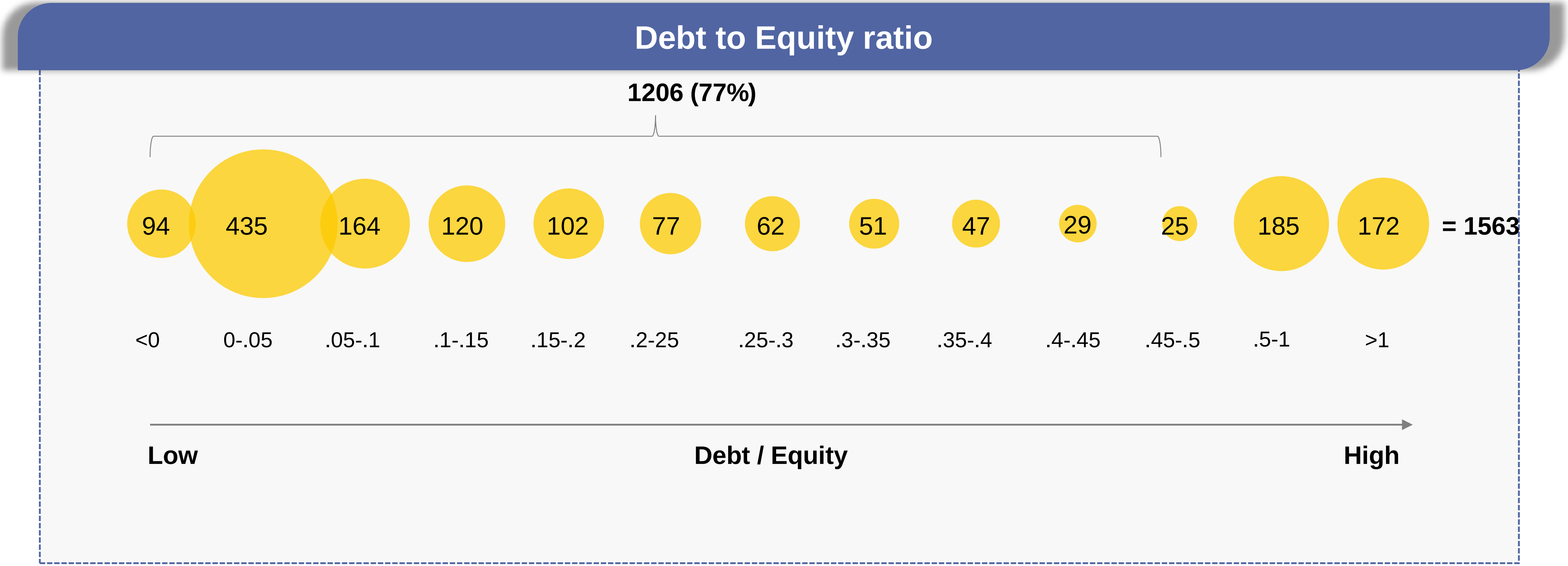


Note :- Bubble size indicates number of companies; Intervals are not uniform

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Similarly, India Inc. is not stressed on debt - ~80% of companies have debt to equity ratio <0.5

Debt to Equity ratio

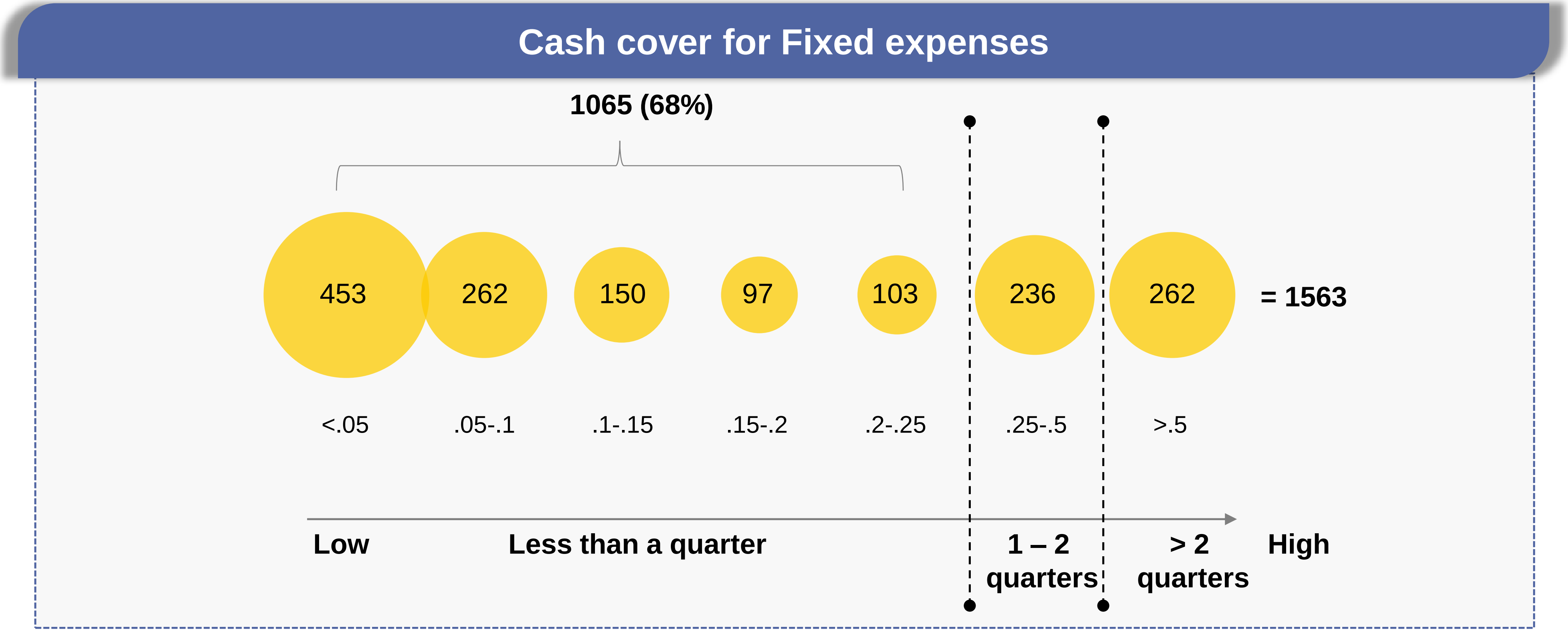


Note: Bubble size indicates number of companies; Intervals are not uniform

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

However, with ~70% of companies having cash cover for less than a quarter, conserving cash will be critical for India Inc.

Cash cover for Fixed expenses



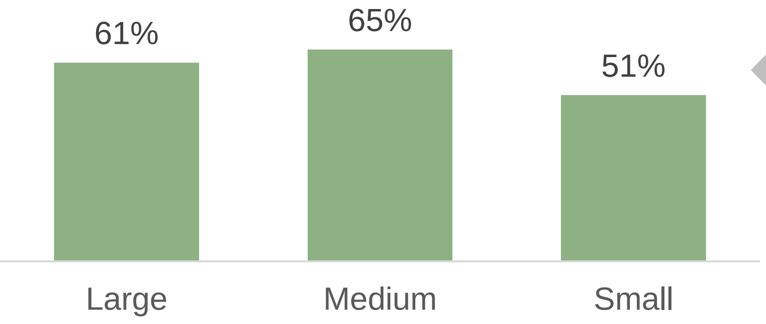
Note :- Bubble size indicates number of companies; Intervals are not uniform

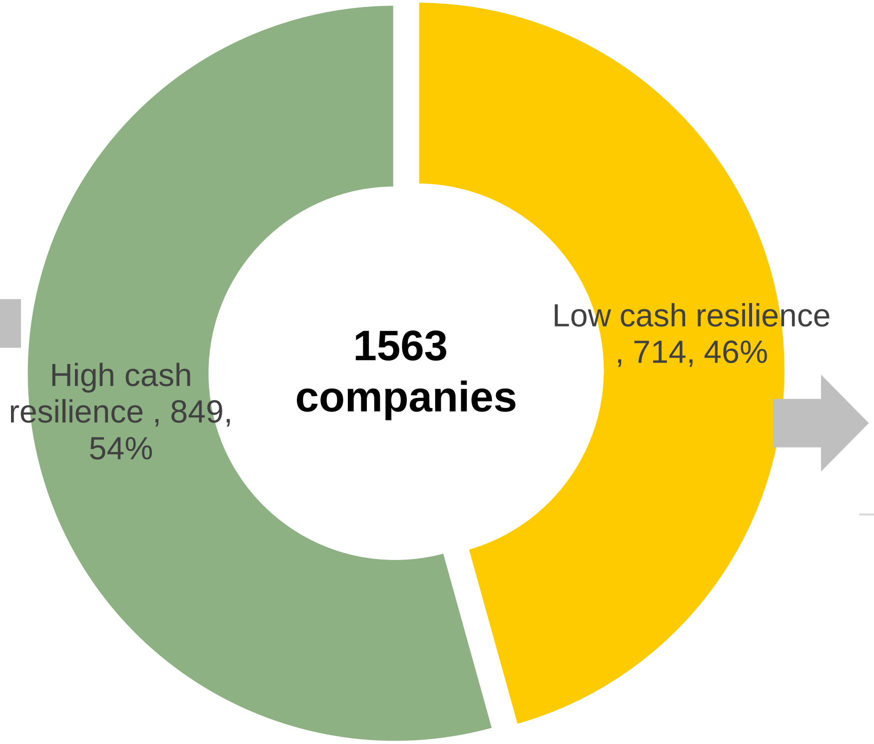
Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Overall, on Cash Resilience, ~55% of companies are in a good position with smaller companies facing more stress

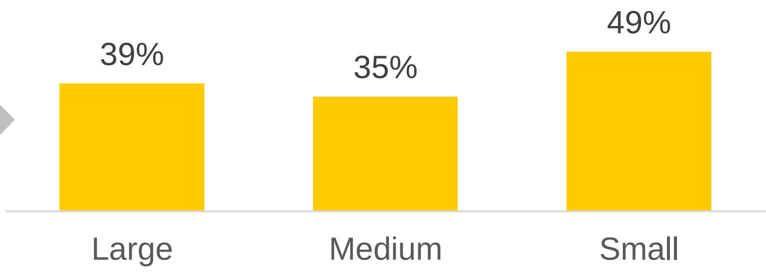
Cash Resilience Score

Cash resilience score > 4.5 by size of companies





Cash resilience score <= 4.5 by size of companies

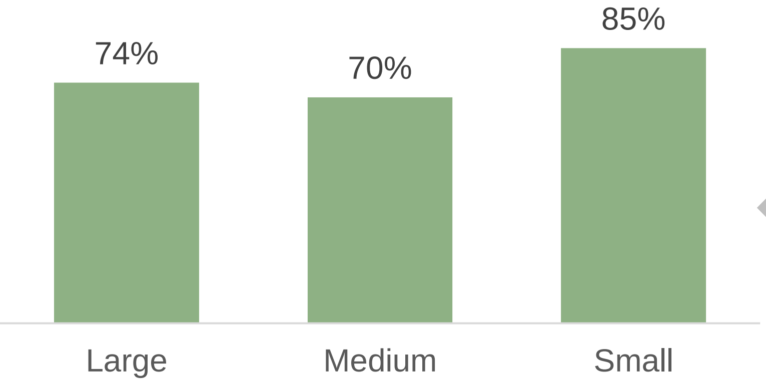


Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

However, only ~20% of the companies make the cut on Profitability with the share being even lower among small companies

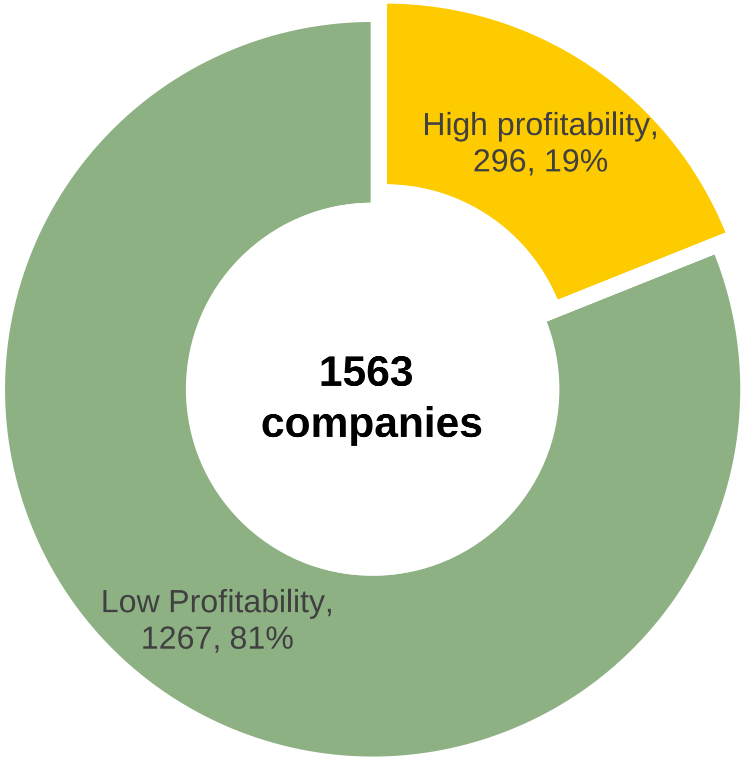
Profitability

Profitability by Size of Companies

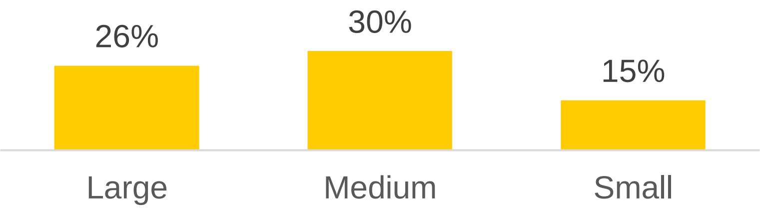


Low Profitability

EBITDA <15% and ROCE <18%
EBITDA <15% and ROCE >=18%
EBITDA >=15% and ROCE <18%



Profitability by Size of Companies



High Profitability

EBITDA >=15% and ROCE >=18%

Note:

EBITDA and EBIT based on TTM* Q4FY19-Q3FY20

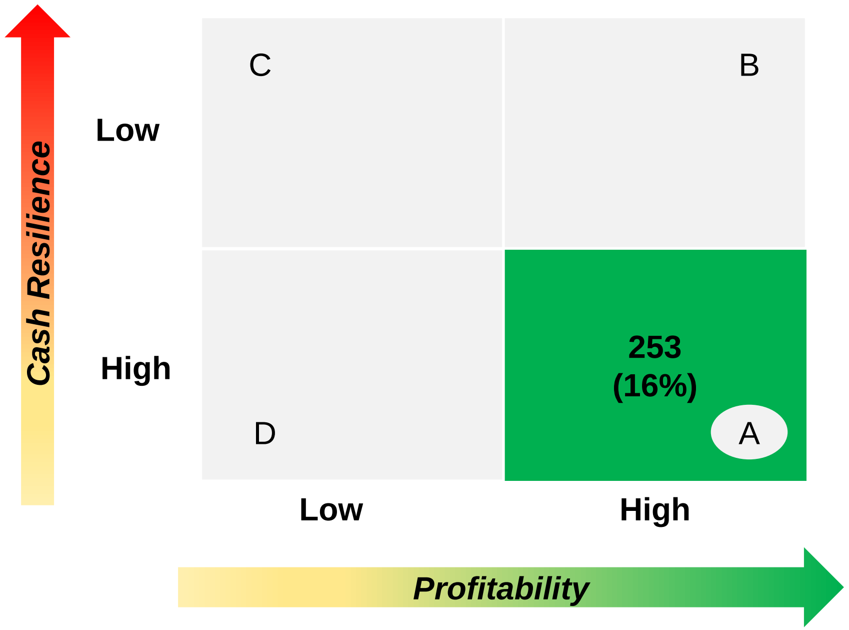
ROCE = EBIT / (Fixed assets + Current Assets – Cash and cash equivalent – Current Liabilities)

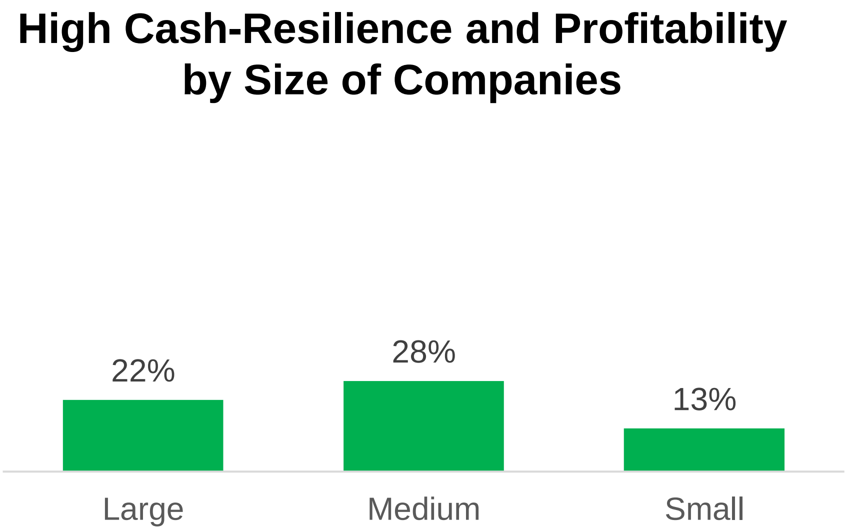
Fixed assets as on Q2FY20, Q3FY20 Net Working capital based on Q2FY20 inventory turnover, receivables turnover and liabilities (excl. short term debt turnover)

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Only ~250 companies (~16%) have strong fundamentals when you consider both Cash Resilience and Profitability, with the ratio being even lower among small companies

Cash Resilience vs Profitability



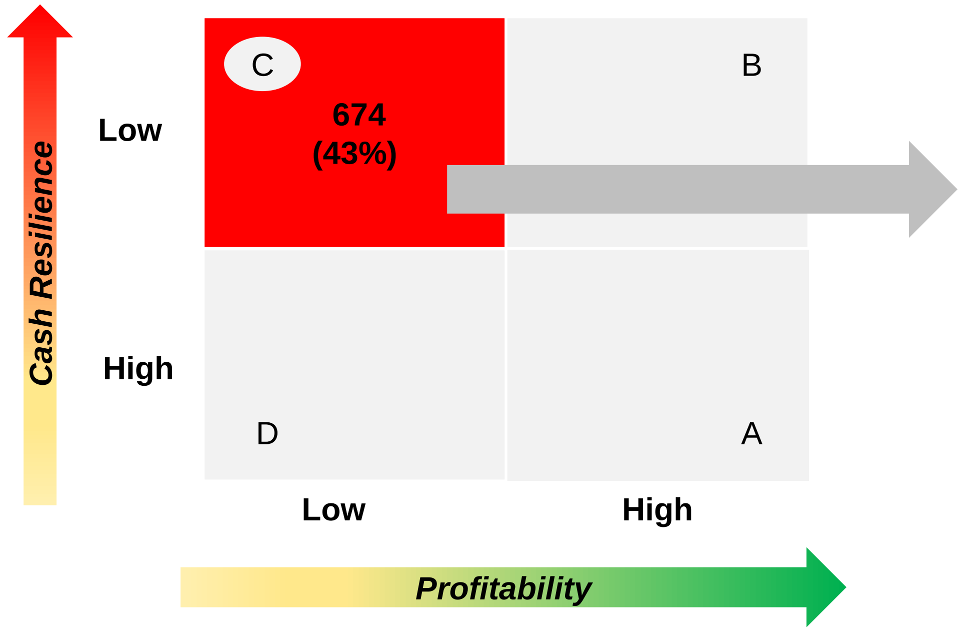


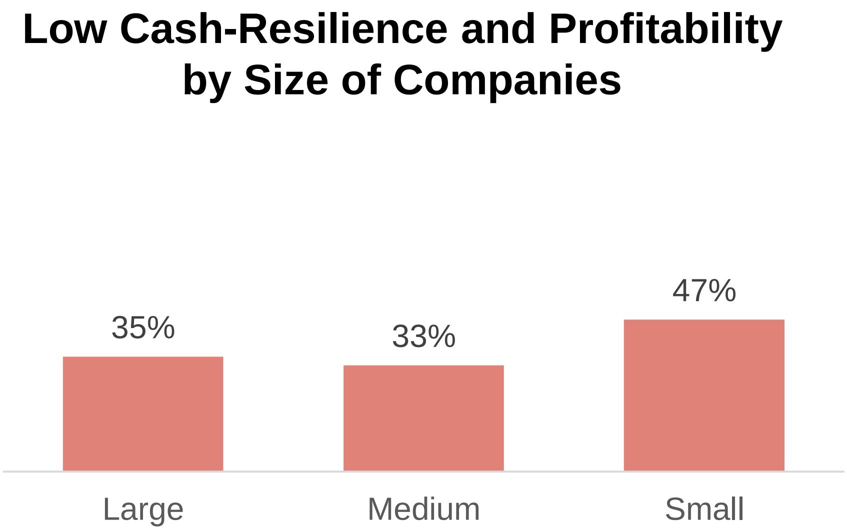
Note: 3 companies in category A have been grouped under category B because of poor cash position and low ability to borrow to meet the Fixed expenses for a quarter

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Nearly 43% (~674 companies) of India Inc. is highly stressed – low Cash Resilience and Profitability with large and medium companies faring better

Cash Resilience vs Profitability

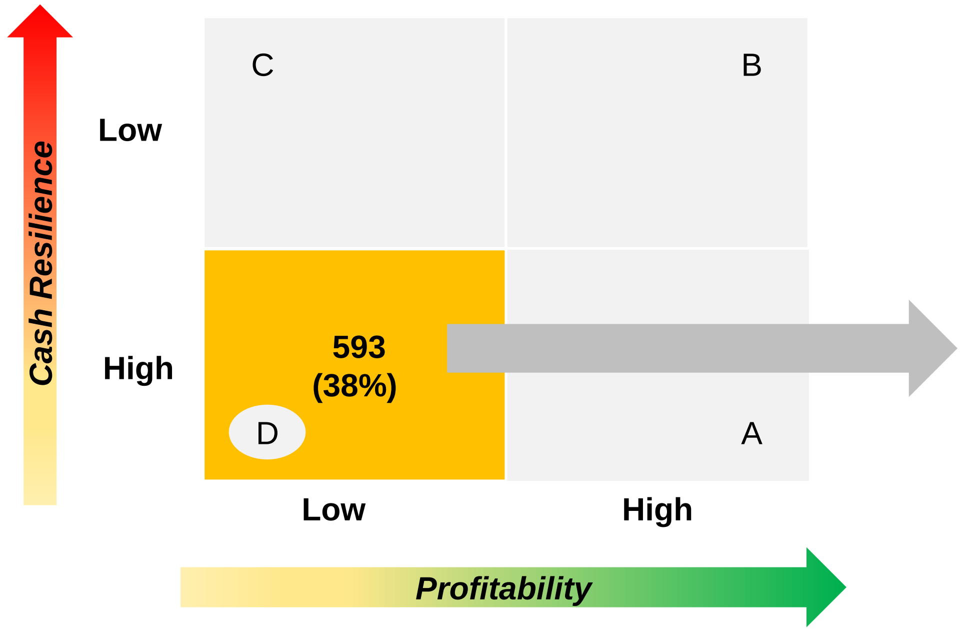


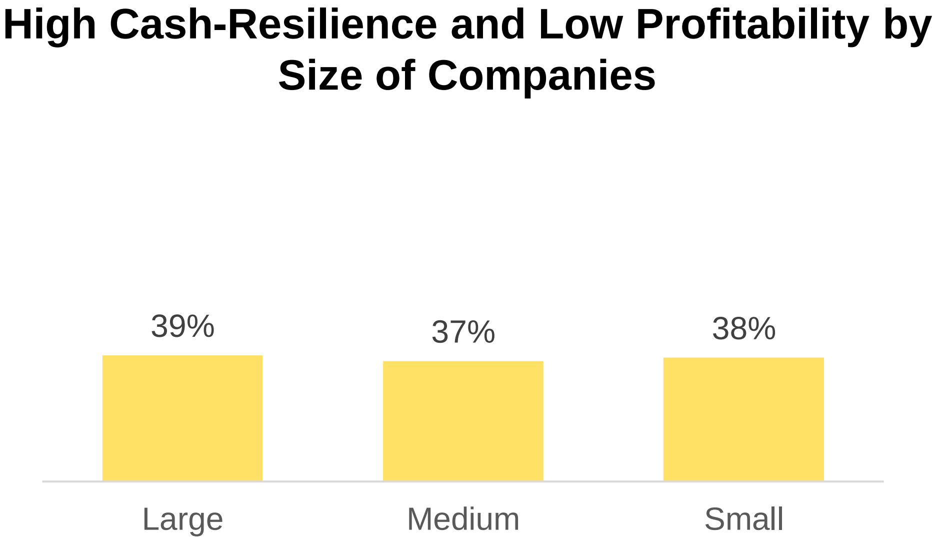


Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

However, ~38% of the companies (~590) have cash as a cushion to their low profitability business

Cash Resilience vs Profitability

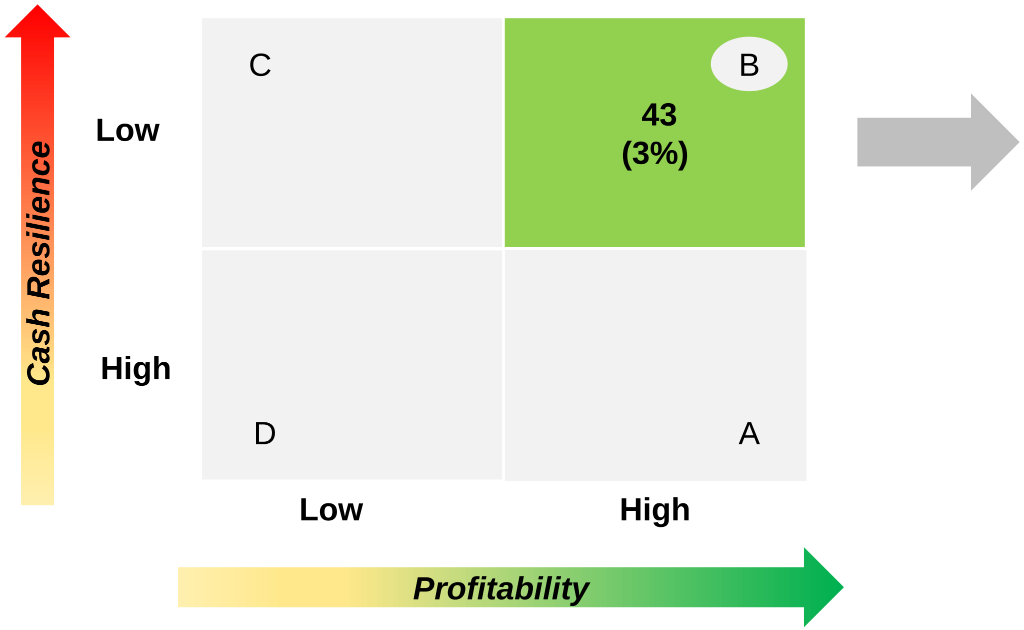




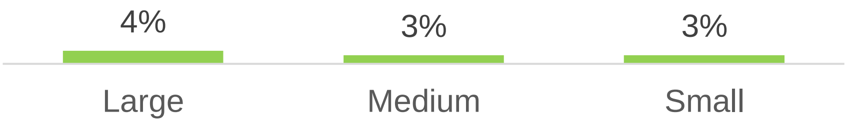
Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Only 43 companies have high profitability but will face stress on their cash position

Cash Resilience vs Profitability



Low Cash Resilience and High Profitability by Size of Companies



Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

We have classified industry sectors based on COVID 19's impact on revenues and likely recovery period

COVID Impact on Sectors

Negative impact

COVID IMPACT

Definition

Expected to generate higher revenues

Positive

Low revenue impact (<25%) and/or quick recovery (1-2 quarters)

Low

Medium revenue impact (25-50%) and/or recovery in 2-3 quarters

Medium

High revenue impact (>50%) and/or recovery time beyond 3 quarters

High

Source : Avalon Consulting Research and Analysis

Telecom services and associated ecosystem is likely to have a positive impact due to COVID

COVID Impact on Sectors

COVID IMPACT — Positive

Definition	• Expected to generate higher revenues
Sectors Impacted	▪ Telecom Services and Associated Ecosystem

With the huge increase in WFH, demand for data bandwidth and broadband connections has jumped significantly which will drive revenue growth for telecom service – mobile and broadband, tower and associated service providers

Source : Avalon Consulting Research and Analysis

However, all other sectors are likely to witness sharp revenue decreases in varying degrees with many of them likely to take > 2-3 quarters to recover

COVID Impact on Sectors

← Negative impact →

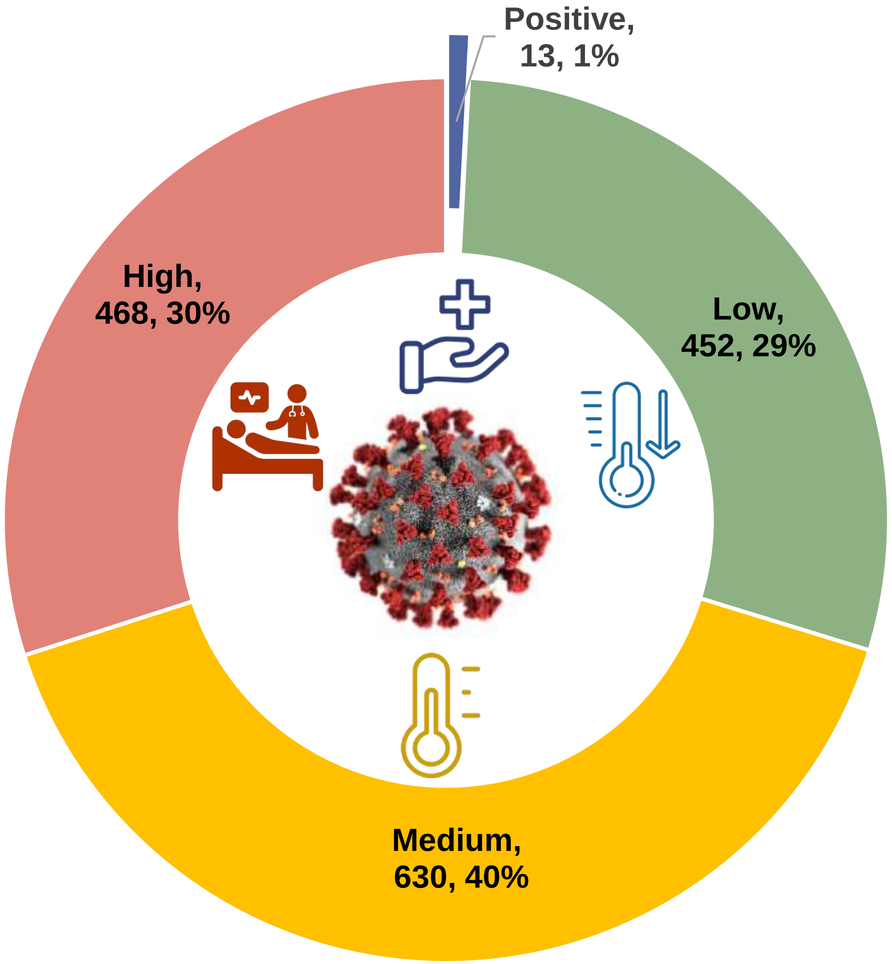
COVID IMPACT	Low	Medium	High
Definition	Low revenue impact (<25%) and/or quick recovery (1-2 quarters)	Medium revenue impact (25-50%) and/or recovery in 2-3 quarters	High revenue impact (>50%) and/or recovery time beyond 3 quarters
Sectors Impacted	▪ FMCG ▪ Agribusiness ▪ E-commerce ▪ Education ▪ Energy and Power ▪ Food and Beverage ▪ IT/ITES ▪ Media ▪ Packaging ▪ Paper ▪ Pharmaceuticals and Medical equipment ▪ Healthcare	▪ Apparel and textiles ▪ Building and Construction ▪ Business services ▪ Chemicals ▪ Gems & Jewellery ▪ Leather ▪ Logistics ▪ O&G ▪ Plastics ▪ Retail ▪ Rubber products ▪ Trading	▪ Auto and auto components ▪ Aviation and Tourism ▪ Capital goods ▪ Consumer durables ▪ Metals and Mining ▪ Real estate

Source : Avalon Consulting Research and Analysis

The impact of COVID-19 on India Inc. is expected to be severe - about 70% of the companies are likely to witness revenue dips > 25% and will take > 2 quarters to recover

Sectoral Impact of COVID-19 on India Inc.

COVID-19
Impact on Companies



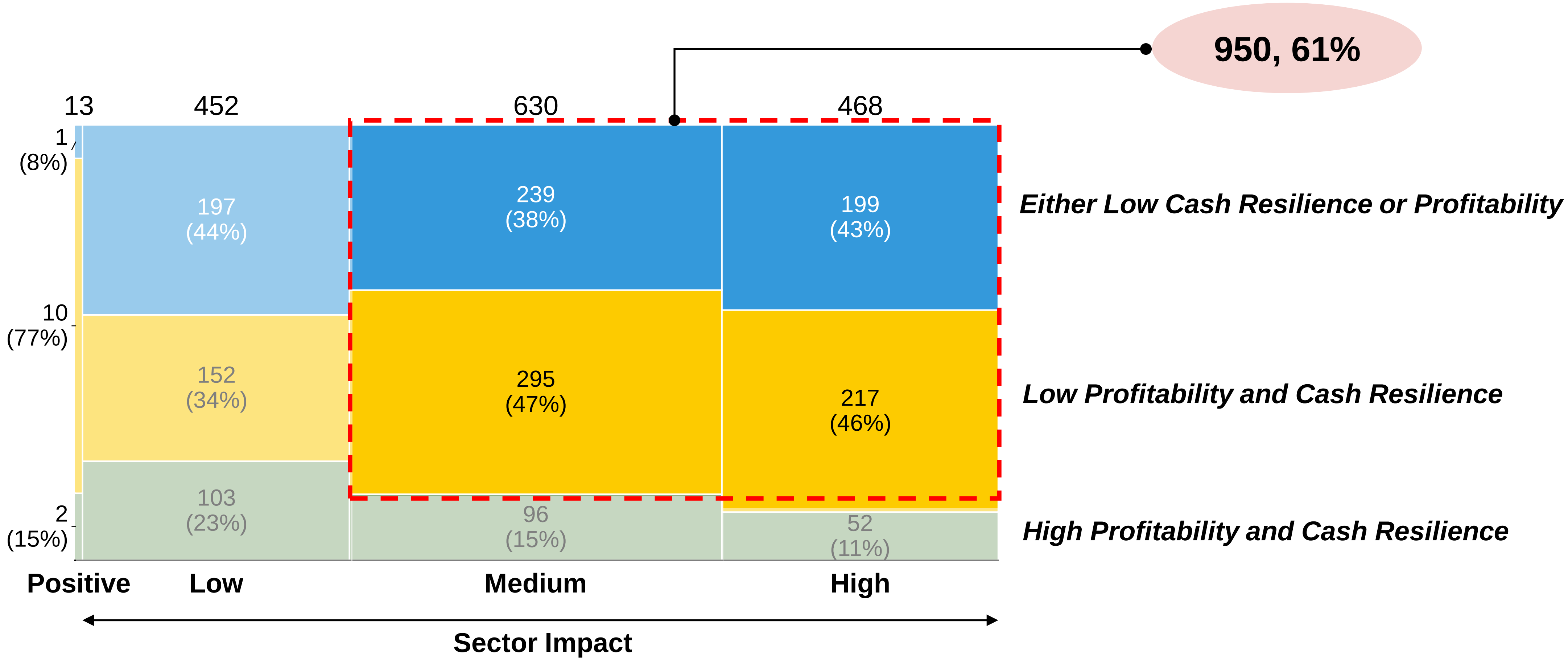
Most of the companies increasing revenue will be Telecom Service Providers and their ecosystem

Only ~450 companies are likely to witness a dip of <25% revenue

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Most of the companies (950 companies, 61% of the sample) in High and Medium impacted sectors are also stressed in either / both Cash Resilience and Profitability

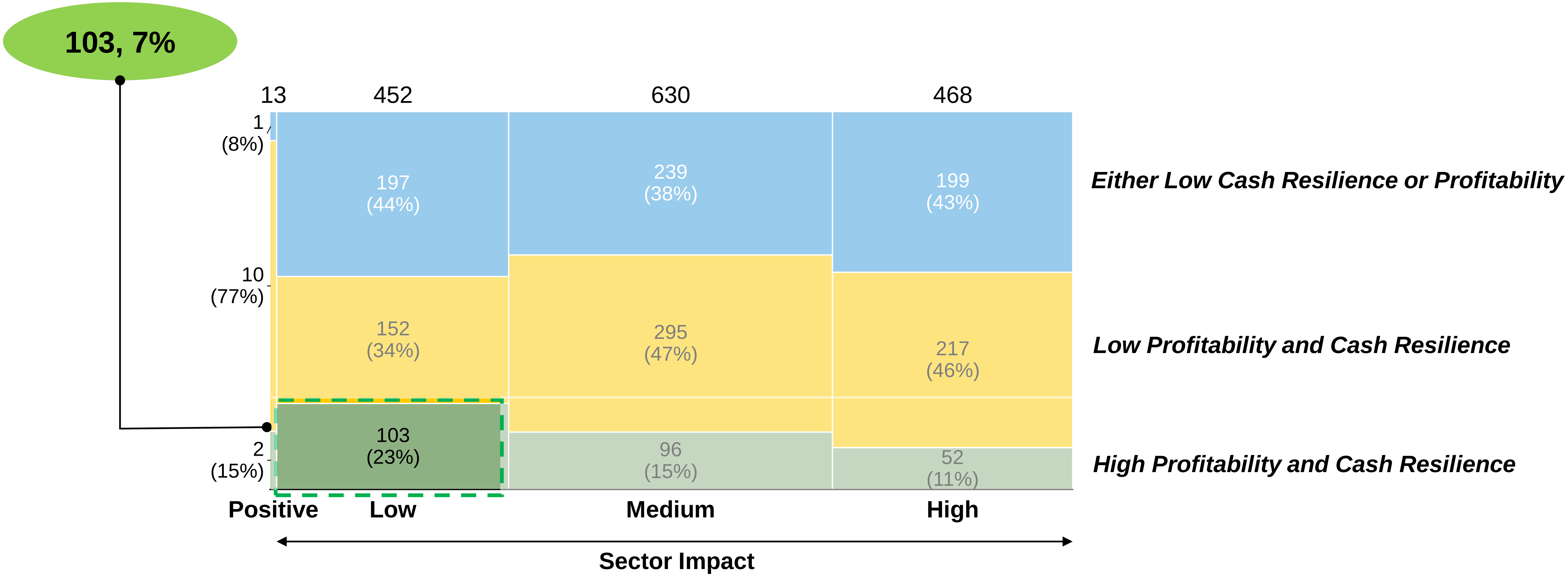
Impact of Sector and Financial Performance



Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Only 103 companies in India Inc. (7% of the sample) with Low sector impact will also have the financial wherewithal to withstand the stress of COVID-19

Companies with Financial Wherewithal



  Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Most of these companies are in consumer facing, Pharma and IT/ITES sectors

Companies with Financial Wherewithal – Top 25

103 companies (7%)

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
1	Tata Consultancy Services Ltd.	IT/ITES	160,060	29%	38%	61.5	0.07	1-3
2	Infosys Ltd.	IT/ITES	91,917	27%	32%	176.8	0.07	1-3
3	H C L Technologies Ltd.	IT/ITES	68,721	24%	25%	30.5	0.14	<1
4	Wipro Ltd.	IT/ITES	63,441	24%	23%	16.2	0.09	1-3
5	I T C Ltd.	FMCG	55,358	41%	36%	426.5	0.01	>3
6	Hindustan Unilever Ltd.	FMCG	41,261	25%	77%	100.6	0.20	1-3
7	Tech Mahindra Ltd.	IT/ITES	37,558	19%	22%	35.7	0.05	<1
8	Aurobindo Pharma Ltd.	Pharmaceuticals and Medical equipment	22,337	21%	25%	20.6	0.02	<1
9	Bombay Burmah Trdg. Corpn. Ltd.	Food and Beverage	12,805	21%	31%	24.3	0.07	1-3
10	Britannia Industries Ltd.	Food and Beverage	11,794	18%	38%	36.9	0.22	<1
11	Gujarat State Petronet Ltd.	Energy and Power	11,502	27%	28%	6.7	0.64	1-3
12	Larsen & Toubro Infotech Ltd.	IT/ITES	10,679	21%	32%	31.9	0.16	1-3
13	Godrej Consumer Products Ltd.	FMCG	10,372	23%	23%	10.3	0.28	1-3
14	United Spirits Ltd.	Food and Beverage	9,710	16%	23%	6.0	0.26	<1
15	Gujarat Gas Ltd.	Energy and Power	9,626	16%	23%	6.2	0.71	>3
16	Dabur India Ltd.	FMCG	9,263	22%	27%	34.3	0.02	1-3
17	Mphasis Ltd.	IT/ITES	8,681	20%	24%	22.8	0.11	<1
18	Zee Entertainment Enterprises Ltd.	Media	8,646	31%	22%	14.1	0.00	<1
19	Alkem Laboratories Ltd.	Pharmaceuticals and Medical equipment	8,289	19%	23%	22.9	0.06	1-3
20	Marico Ltd.	FMCG	7,737	23%	42%	33.3	0.05	1-3
21	Indraprastha Gas Ltd.	Energy and Power	6,890	27%	37%	301.6	0.01	>3
22	Divi'S Laboratories Ltd.	Pharmaceuticals and Medical equipment	5,432	36%	27%	307.1	0.00	1-3
23	GSK Consumer Healthcare Ltd.	Food and Beverage	5,428	31%	32%	310.4	0.01	>3
24	Oracle Financial Services Software Ltd.	IT/ITES	5,024	48%	36%	294.2	0.02	>3
25	Cyient Ltd.	IT/ITES	4,700	17%	20%	14.3	0.14	<1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Most of the companies in the Telecom services business which will see a positive impact and are stressed on Cash Resilience and Profitability due to sector specific issues

Financial Performance of Positive Impact Sectors

13 companies

S. No.	Company Name	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
1	Bharti Airtel Ltd.	98,379	12%	-5%	-1.1	1.38	<1
2	Reliance Jio Infocomm Ltd.	50,199	40%	12%	1.9	1.50	<1
3	Vodafone Idea Ltd.	46,351	-73%	-38%	-4.0	5.13	<1
4	Tata Communications Ltd.	16,991	17%	6%	1.6	-19.73	<1
5	Bharti Infratel Ltd.	8,591	62%	27%	16.7	0.17	>3
6	Reliance Communications Ltd.	2,525	-1854%	101%	-498.3	0.00	<1
7	Mahanagar Telephone Nigam Ltd.	2,507	-38%	-57%	-1.0	-1.07	<1
8	Tata Teleservices (Maharashtra) Ltd.	2,290	-21%	19%	-0.4	-0.53	<1
9	G T L Infrastructure Ltd.	1,426	-24%	-43%	-1.5	0.53	<1
10	Quadrant Televentures Ltd.	460	1%	5%	-0.3	-0.72	<1
11	G T L Ltd.	223	-124%	5%	-15.4	-0.02	<1
12	Nelco Ltd.	215	23%	30%	2.6	0.79	<1
13	Suyog Telematics Ltd.	120	47%	30%	9.5	0.32	<1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

217 companies (14% of sample) will be most severely impacted by COVID-19 given their somewhat difficult financial situation – many are in the auto and metals & mining sectors

Companies Likely to be Most Severely Impacted- Top 25

217 companies (14%)

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
1	Tata Motors Ltd.	Auto and auto components	289,474	9%	4%	0.9	1.74	1-3
2	Tata Steel Ltd.	Metals and Mining	150,398	14%	7%	1.6	1.17	<1
3	Mahindra & Mahindra Ltd.	Auto and auto components	104,302	15%	9%	1.9	1.21	1-3
4	Motherson Sumi Systems Ltd.	Auto and auto components	65,933	8%	11%	5	0.73	<1
5	Steel Authority Of India Ltd.	Metals and Mining	65,105	11%	5%	1	0.82	<1
6	Jindal Steel & Power Ltd.	Metals and Mining	38,426	15%	0%	0.1	0.92	<1
7	M M T C Ltd.	Metals and Mining	29,734	1%	11%	1.4	0	<1
8	Ashok Leyland Ltd.	Auto and auto components	26,873	15%	14%	1.9	1.43	<1
9	Sundaram-Clayton Ltd.	Auto and auto components	20,919	12%	21%	2.1	1.26	<1
10	T V S Motor Co. Ltd.	Auto and auto components	19,816	12%	22%	2.2	1.31	<1
11	Tata Steel B S L Ltd.	Metals and Mining	19,677	13%	3%	0.6	0.88	<1
12	Apollo Tyres Ltd.	Auto and auto components	17,088	11%	5%	3.5	0.62	<1
13	Jindal Stainless Ltd.	Metals and Mining	13,504	10%	14%	1.5	1.28	<1
14	Spicejet Ltd.	Aviation and Tourism	12,756	14%	5%	0.9	-7.87	<1
15	Kalpataru Power Transmission Ltd.	Capital goods	12,707	13%	20%	2.7	0.78	<1
16	Jindal Stainless (Hisar) Ltd.	Metals and Mining	10,053	12%	22%	2.6	0.87	<1
17	J K Tyre & Inds. Ltd.	Auto and auto components	9,842	12%	13%	1.5	1.45	<1
18	Apar Industries Ltd.	Energy and Power	8,123	6%	33%	1.9	0.14	<1
19	Thomas Cook (India) Ltd.	Aviation and Tourism	7,314	4%	2%	1.8	0.13	<1
20	Ceat Ltd.	Auto and auto components	7,080	11%	14%	3.7	0.51	<1
21	C G Power & Indl. Solutions Ltd.	Capital goods	6,537	-24%	-47%	-4.6	2.62	<1
22	Surya Roshni Ltd.	Consumer durables	5,841	7%	20%	2.4	0.29	<1
23	B P L Ltd.	Consumer durables	5,013	7%	225%	2.9	0.02	<1
24	Bajaj Electricals Ltd.	Consumer durables	4,888	6%	14%	1.4	0.36	<1
25	Indian Hotels Co. Ltd.	Aviation and Tourism	4,820	25%	9%	2.7	0.74	<1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

52 companies (3% of sample) will see a High sector impact of COVID-19 but have the financial wherewithal to cushion the impact

Companies with High Sector Impact but Financial Wherewithal – Top 25

52 companies (3%)

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
1	Vedanta Ltd.	Metals and Mining	94,478	30%	19%	3.56	0.43	>3
2	Bajaj Auto Ltd.	Auto and auto components	32,797	22%	29%	2791.69	0.01	1-3
3	Hero Motocorp Ltd.	Auto and auto components	32,425	18%	35%	107.79	0.02	1-3
4	Hindustan Zinc Ltd.	Metals and Mining	22,029	55%	28%	66.40	0.03	>3
5	N M D C Ltd.	Metals and Mining	12,751	56%	47%	165.78	0.00	1-3
6	Eicher Motors Ltd.	Auto and auto components	10,110	31%	27%	177.09	0.02	>3
7	Endurance Technologies Ltd.	Auto and auto components	7,280	18%	27%	40.17	0.11	<1
8	Amara Raja Batteries Ltd.	Auto and auto components	6,872	17%	24%	77.27	0.03	1-3
9	Cummins India Ltd.	Capital goods	5,851	18%	20%	45.44	0.01	1-3
10	Balkrishna Industries Ltd.	Auto and auto components	5,021	29%	23%	122.18	0.01	1-3
11	Crompton Greaves Consumer Electricals Ltd.	Consumer durables	4,822	15%	43%	15.50	0.15	1-3
12	Graphite India Ltd.	Capital goods	4,577	25%	21%	60.06	0.00	>3
13	Sundram Fasteners Ltd.	Auto and auto components	4,060	17%	22%	9.93	0.20	<1
14	Honeywell Automation India Ltd.	Capital goods	3,475	20%	31%	76.80	0.03	>3
15	H E G Ltd.	Capital goods	3,382	44%	40%	42.01	0.00	1-3
16	Finolex Cables Ltd.	Capital goods	3,247	20%	20%	555.62	0.00	>3
17	A I A Engineering Ltd.	Capital goods	3,171	27%	20%	121.39	0.01	>3
18	S K F India Ltd.	Capital goods	3,066	16%	23%	45.85	0.01	>3
19	Godrej Properties Ltd.	Real estate	2,830	28%	18%	3.39	0.00	>3
20	Ratnamani Metals & Tubes Ltd.	Metals and Mining	2,698	18%	28%	24.41	0.10	1-3
21	Usha Martin Ltd.	Metals and Mining	2,317	25%	34%	5.86	0.28	<1
22	Maithan Alloys Ltd.	Metals and Mining	2,021	15%	24%	64.64	0.00	>3
23	Gulf Oil Lubricants India Ltd.	Auto and auto components	1,754	19%	44%	17.84	0.02	1-3
24	Indian Railway Catering & Tourism Corpn. Ltd.	Aviation and Tourism	1,747	33%	45%	122.90	0.05	>3
25	Timken India Ltd.	Capital goods	1,683	23%	19%	113.62	0.02	1-3

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Across the board, India Inc. needs to take urgent steps to deal with COVID-19 impact on the business

Generic Actions Across the Board

Conserve Cash

Tight control on budgeting – increase frequency and oversight on cash flow

Profit is Not the Goal

Cover fixed costs – do not pursue better margins. Monetise inventory

Cut Fixed Costs

Examine every fixed cost head and squeeze efficiency or cut spend

Rework Supply Chain

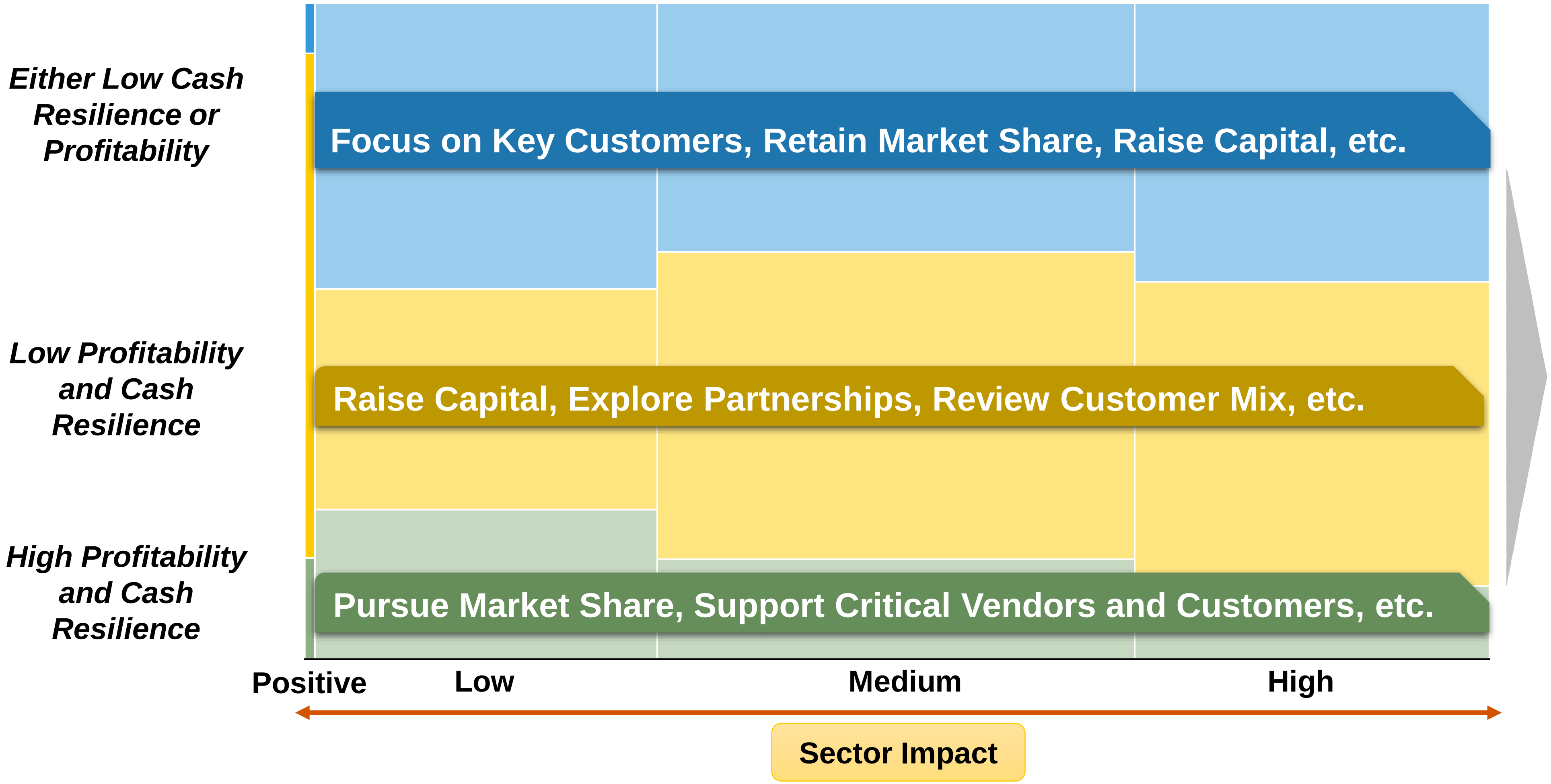
Focus on supply chain elements which need fixing due to disruptions

Re-tool Business for the New Order

Assess impact of Social Distancing as a norm on the business and initiate changes

In addition, depending on the financial wherewithal of the company and the COVID-19 impact on the sector, specific actions need to be considered

Specific Actions to be Considered



Adopt a dynamic Annual Operating Plan with the required flexibility using our **TILDAR approach**

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

SRIDHAR VENKITESWARAN
Chief Executive Officer
sridhar.v@consultavalon.com
+91 98119 37755

SUBHABRATA SENGUPTA
Vice President
subhabrata.sengupta@consultavalon.com
+91-9910012983

RAMAKRISHNAN KRISHNASWAMY
Associate Vice President
ramakrishnan.krishnaswamy@consultavalon.com
+91-9600035423

RAMESH BABU
Consultant
ramesh.babu@consultavalon.com
+91-7600109747

Chennai
Door No: 128, First Floor,
East West Centre, Nelson Manickam Road,
Aminjikarai, Chennai - 600 029
Phone : +91-44-4345 5345
E-mail : chennai@consultavalon.com

New Delhi
Innov8 Old Fort Saket,
Saket District Centre, District Mall,
Sector 6, Pushp Vihar,
New Delhi -110 017
Phone : +91 74286 24664
E-mail : delhi@consultavalon.com

Mumbai
Enam Sambhav, WeWork, 7th floor,
07B106, C- 20, G Block Rd, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Phone : +91 73045 29720 / 21
E-mail : mumbai@consultavalon.com

Bangalore
9th floor, Brigade IRV Centre,
Nallurahalli, Whitefield,
Bangalore - 560 066
Phone : +91 98863 48187
E-mail : bangalore@consultavalon.com

Singapore
Level 30, Six Battery Road,
Singapore - 049 909
Phone : +65 3138 2042
E-mail : admin@apex-avalon.sg

AVALON Consulting

Our Values – The Avalon EDGE

E — **ENTREPRENEURSHIP**

Enterprising ownership to transform ideas into pragmatic and profitable solutions

D — **DEDICATION TO EXCELLENCE**

Commitment to premier quality and highest standards in everything we do

G — **GREAT VALUE CREATION**

Focus on delivering maximum client impact through innovation and collaboration

E — **ETHICAL APPROACH**

Respect, fairness and transparency in all our interactions

Annexure - Companies with Financial Wherewithal (1/3)

Companies with Financial Wherewithal – 26-50

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
26	Colgate-Palmolive (India) Ltd.	FMCG	4,686	28%	62%	111.7	0.07	< 1
27	K R B L Ltd.	Agribusiness	4,649	19%	24%	12.4	0.03	< 1
28	Polyplex Corporation Ltd.	Packaging	4,624	21%	18%	37.0	0.10	> 3
29	Ipca Laboratories Ltd.	Pharmaceuticals and Medical equipment	4,524	21%	20%	40.2	0.04	< 1
30	Balrampur Chini Mills Ltd.	Agribusiness	4,363	17%	26%	10.5	0.12	1 - 3
31	Alembic Pharmaceuticals Ltd.	Pharmaceuticals and Medical equipment	4,338	24%	42%	36.8	0.27	< 1
32	Abbott India Ltd.	Pharmaceuticals and Medical equipment	4,154	21%	33%	129.5	0.01	> 3
33	N I I T Technologies Ltd.	IT/ITES	4,105	18%	22%	43.7	0.07	< 1
34	Sun T V Network Ltd.	Media	3,974	67%	31%	200.1	0.02	> 3
35	Jubilant Foodworks Ltd.	Food and Beverage	3,956	23%	24%	4.8	1.36	1 - 3
36	P I Industries Ltd.	Agribusiness	3,380	23%	30%	67.9	0.01	< 1
37	J K Paper Ltd.	Paper	3,198	30%	23%	6.7	0.62	> 3
38	Mahanagar Gas Ltd.	Energy and Power	3,161	37%	40%	228.3	0.02	> 3
39	3M India Ltd.	FMCG	3,090	17%	24%	135.0	0.01	1 - 3
40	Godfrey Phillips India Ltd.	FMCG	3,021	23%	21%	24.3	0.13	1 - 3
41	Emami Ltd.	FMCG	2,822	28%	20%	18.8	0.02	1 - 3
42	Essel Propack Ltd.	Packaging	2,811	20%	18%	6.1	0.33	< 1
43	Granules India Ltd.	Pharmaceuticals and Medical equipment	2,672	21%	27%	15.6	0.26	< 1
44	N I I T Ltd.	IT/ITES	2,525	66%	75%	84.9	0.04	> 3
45	Ajanta Pharma Ltd.	Pharmaceuticals and Medical equipment	2,458	28%	25%	66.9	0.01	< 1
46	West Coast Paper Mills Ltd.	Paper	2,379	27%	24%	8.4	0.50	> 3
47	Radico Khaitan Ltd.	Food and Beverage	2,370	15%	19%	10.2	0.01	< 1
48	Pfizer Ltd.	Pharmaceuticals and Medical equipment	2,360	33%	20%	88.9	0.01	> 3
49	Jagran Prakashan Ltd.	Media	2,353	27%	20%	14.4	0.04	1 - 3
50	D B Corp Ltd.	Media	2,338	23%	20%	20.9	0.13	< 1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies with Financial Wherewithal (2/3)

Companies with Financial Wherewithal- 51-75

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
51	Meghmani Organics Ltd.	Agribusiness	2,270	23%	33%	9.8	0.39	< 1
52	G T P L Hathway Ltd.	Media	2,107	19%	22%	3.9	0.26	< 1
53	Syngene International Ltd.	Pharmaceuticals and Medical equipment	2,107	35%	21%	15.8	0.32	> 3
54	Natco Pharma Ltd.	Pharmaceuticals and Medical equipment	2,032	35%	19%	27.1	0.00	< 1
55	Navneet Education Ltd.	Education	2,002	25%	42%	27.0	0.04	< 1
56	Adani Gas Ltd.	Energy and Power	1,962	33%	40%	14.3	0.27	1-3
57	I O L Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals and Medical equipment	1,888	32%	76%	21.2	0.12	< 1
58	Jyothy Labs Ltd.	FMCG	1,861	17%	20%	7.7	0.04	1-3
59	J B Chemicals & Pharmaceuticals Ltd.	Pharmaceuticals and Medical equipment	1,833	24%	22%	113.1	0.00	1-3
60	Tata Elxsi Ltd.	IT/ITES	1,637	24%	33%	85.8	0.05	1-3
61	Hikal Ltd.	Pharmaceuticals and Medical equipment	1,574	17%	19%	3.6	0.39	< 1
62	Eclerx Services Ltd.	IT/ITES	1,491	24%	20%	21.4	0.10	1-3
63	Dr. Lal Pathlabs Ltd.	Healthcare	1,386	30%	31%	30.1	0.03	> 3
64	Andhra Paper Ltd.	Paper	1,378	26%	27%	56.3	0.04	< 1
65	F D C Ltd.	Pharmaceuticals and Medical equipment	1,353	26%	20%	112.4	0.01	1-3
66	Seshasayee Paper & Boards Ltd.	Paper	1,266	26%	25%	31.8	0.06	> 3
67	Bharat Rasayan Ltd.	Agribusiness	1,226	19%	36%	12.3	0.08	< 1
68	C C L Products (India) Ltd.	Food and Beverage	1,139	24%	21%	14.4	0.26	1-3
69	Dhanuka Agritech Ltd.	Agribusiness	1,112	17%	23%	115.6	0.02	< 1
70	Eris Lifesciences Ltd.	Pharmaceuticals and Medical equipment	1,069	36%	26%	53.6	0.01	1-3
71	Ester Industries Ltd.	Packaging	1,049	17%	28%	5.2	0.23	< 1
72	Bajaj Consumer Care Ltd.	FMCG	944	30%	49%	71.9	0.00	> 3
73	Kaveri Seed Co. Ltd.	Agribusiness	939	30%	19%	562.0	0.01	> 3
74	Shilpa Medicare Ltd.	Pharmaceuticals and Medical equipment	903	25%	19%	36.2	0.12	< 1
75	T V Today Network Ltd.	Media	875	29%	22%	87.8	0.02	< 1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies with Financial Wherewithal (3/3)

Companies with Financial Wherewithal- 76-103

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
76	Caplin Point Laboratories Ltd.	Pharmaceuticals and Medical equipment	860	34%	33%	1659.0	0.01	> 3
77	Metropolis Healthcare Ltd.	Healthcare	858	28%	35%	33.1	0.11	1 – 3
78	Bliss G V S Pharma Ltd.	Pharmaceuticals and Medical equipment	844	20%	22%	39.7	0.06	1 – 3
79	Magadh Sugar & Energy Ltd.	Agribusiness	838	19%	21%	3.0	0.31	<1
80	Indiamart Intermesh Ltd.	e-commerce	703	29%	42%	115.0	1.27	➢ 3
81	Newgen Software Technologies Ltd.	IT/ITES	688	21%	30%	14.0	0.07	1 – 3
82	Vadilal Industries Ltd.	Food and Beverage	641	18%	24%	5.9	0.28	<1
83	Nucleus Software Exports Ltd.	IT/ITES	543	21%	19%	106.2	0.01	1 – 3
84	Indo- National Ltd.	FMCG	536	15%	21%	4.5	0.15	1 – 3
85	G M Breweries Ltd.	Food and Beverage	488	22%	28%	2514.3	0.00	<1
86	Thyrocare Technologies Ltd.	Healthcare	446	41%	42%	92.1	0.04	<1
87	Tasty Bite Eatables Ltd.	Food and Beverage	425	17%	32%	17.7	0.21	<1
88	Lincoln Pharmaceuticals Ltd.	Pharmaceuticals and Medical equipment	394	19%	21%	19.7	0.01	1 – 3
89	M P S Ltd.	IT/ITES	373	31%	21%	58.9	0.03	➢ 3
90	R P G Life Sciences Ltd.	Pharmaceuticals and Medical equipment	356	15%	20%	16.0	0.04	<1
91	Rossell India Ltd.	Food and Beverage	310	15%	19%	3.7	0.20	<1
92	Amrutanjan Health Care Ltd.	Pharmaceuticals and Medical equipment	297	16%	27%	246.9	0.01	1 – 3
93	Hindustan Oil Exploration Co. Ltd.	Energy and Power	295	74%	23%	41.6	0.00	➢ 3
94	Allsec Technologies Ltd.	IT/ITES	295	22%	22%	22.6	0.06	1 – 3
95	A D F Foods Ltd.	Food and Beverage	278	22%	23%	39.7	0.01	1 – 3
96	Expleo Solutions Ltd.	IT/ITES	267	21%	34%	60.4	0.06	1 – 3
97	Bharat Parenterals Ltd.	Pharmaceuticals and Medical equipment	231	18%	33%	46.3	0.01	1 – 3
98	Hester Biosciences Ltd.	Pharmaceuticals and Medical equipment	199	37%	27%	7.2	0.35	1 – 3
99	Dynemic Products Ltd.	FMCG	186	20%	28%	21.1	0.17	1 – 3
100	N G L Fine-Chem Ltd.	Pharmaceuticals and Medical equipment	164	19%	20%	10.5	0.14	<1
101	Medicamen Biotech Ltd.	Pharmaceuticals and Medical equipment	137	16%	18%	32.9	0.00	<1
102	Jenburkt Pharmaceuticals Ltd.	Pharmaceuticals and Medical equipment	128	21%	30%	48.2	0.04	> 3
103	Tips Industries Ltd.	Media	116	42%	23%	27.9	0.03	1 – 3

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies Likely to be Most Severely Impacted (1/8)

Companies Likely to be Most Severely Impacted- 26-50

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
26	Suzlon Energy Ltd.	Capital goods	3,894	-11%	16%	-0.6	-0.21	< 1
27	Jayaswal Neco Inds. Ltd.	Metals and Mining	3,810	7%	0%	0.0	8.74	< 1
28	Electrotherm (India) Ltd.	Metals and Mining	3,454	9%	42%	4.8	-1.33	< 1
29	Mukand Ltd.	Metals and Mining	3,105	5%	4%	0.3	2.08	< 1
30	Jai Balaji Inds. Ltd.	Metals and Mining	3,047	4%	-1%	0.1	-0.43	< 1
31	Wheels India Ltd.	Auto and auto components	3,031	8%	16%	2.2	0.36	< 1
32	Hi-Tech Gears Ltd.	Auto and auto components	2,986	14%	49%	3.3	1.13	< 1
33	Forbes & Co. Ltd.	Capital goods	2,897	1%	-9%	-0.7	3.04	< 1
34	Electrosteel Castings Ltd.	Capital goods	2,877	18%	17%	2.0	0.32	< 1
35	Brigade Enterprises Ltd.	Real estate	2,854	29%	16%	2.0	1.56	< 1
36	Prime Focus Ltd.	Aviation and Tourism	2,834	15%	2%	0.3	3.55	< 1
37	Tata Steel Long Products Ltd.	Metals and Mining	2,813	3%	-3%	-0.6	1.21	1 - 3
38	Amtek Auto Ltd.	Auto and auto components	2,631	1%	4%	-10.7	0.00	< 1
39	Monnet Ispat & Energy Ltd.	Metals and Mining	2,574	-4%	-9%	-1.3	1.53	1 - 3
40	Mahindra Holidays & Resorts India Ltd.	Aviation and Tourism	2,481	17%	4%	3.3	29.87	< 1
41	V A Tech Wabag Ltd.	Capital goods	2,473	9%	16%	2.0	0.12	< 1
42	Pennar Industries Ltd.	Metals and Mining	2,261	10%	19%	2.1	0.24	< 1
43	Uttam Value Steels Ltd.	Metals and Mining	2,067	-16%	164%	-99.0	-0.76	< 1
44	Titagarh Wagons Ltd.	Capital goods	2,007	5%	5%	0.8	0.65	< 1
45	Sunflag Iron & Steel Co. Ltd.	Metals and Mining	1,931	9%	13%	2.9	0.14	< 1
46	Sintex Industries Ltd.	Consumer durables	1,922	-10%	-7%	-0.8	1.02	< 1
47	Jay Bharat Maruti Ltd.	Auto and auto components	1,740	9%	12%	2.2	0.66	< 1
48	Steel Strips Wheels Ltd.	Auto and auto components	1,735	13%	12%	1.8	0.74	< 1
49	Goodluck India Ltd.	Capital goods	1,724	8%	24%	1.8	0.37	< 1
50	Indian Metals & Ferro Alloys Ltd.	Metals and Mining	1,713	4%	-2%	-0.3	0.46	< 1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies Likely to be Most Severely Impacted (2/8)

Companies Likely to be Most Severely Impacted- 51-75

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
51	Universal Cables Ltd.	Capital goods	1,662	14%	18%	2.9	0.15	< 1
52	M S P Steel & Power Ltd.	Metals and Mining	1,554	4%	1%	0.2	0.93	< 1
53	I S M T Ltd.	Capital goods	1,553	7%	-4%	0.1	-0.23	< 1
54	Ram Ratna Wires Ltd.	Capital goods	1,500	5%	18%	1.8	0.40	< 1
55	Schneider Electric Infrastructure Ltd.	Capital goods	1,469	5%	12%	1.0	-8.21	< 1
56	Ramkrishna Forgings Ltd.	Capital goods	1,465	18%	12%	1.8	0.54	< 1
57	Rico Auto Inds. Ltd.	Auto and auto components	1,445	10%	8%	2.1	0.32	< 1
58	Dynamatic Technologies Ltd.	Auto and auto components	1,411	15%	16%	1.6	1.45	< 1
59	Man Industries (India) Ltd.	Capital goods	1,398	12%	15%	2.2	0.05	< 1
60	Skipper Ltd.	Metals and Mining	1,389	12%	17%	1.5	0.21	< 1
61	Rane (Madras) Ltd.	Auto and auto components	1,377	5%	3%	0.2	0.70	< 1
62	S M L Isuzu Ltd.	Auto and auto components	1,322	4%	2%	0.9	0.27	< 1
63	Gravita India Ltd.	Metals and Mining	1,313	7%	26%	2.5	0.21	< 1
64	Pricol Ltd.	Auto and auto components	1,284	-7%	-23%	-6.6	0.24	< 1
65	Hindustan Copper Ltd.	Metals and Mining	1,222	32%	8%	1.7	0.46	< 1
66	Ansal Properties & Infrastructure Ltd.	Real estate	1,202	9%	8%	0.5	4.14	< 1
67	Pondy Oxides & Chemicals Ltd.	Metals and Mining	1,199	3%	18%	2.9	0.02	< 1
68	H B L Power Systems Ltd.	Auto and auto components	1,164	9%	8%	2.6	0.02	< 1
69	Elecon Engineering Co. Ltd.	Capital goods	1,159	15%	10%	1.5	0.26	< 1
70	National Steel & Agro Inds. Ltd.	Metals and Mining	1,092	1%	5%	-0.2	-0.07	< 1
71	Alicon Castalloy Ltd.	Auto and auto components	1,079	13%	22%	2.3	0.28	< 1
72	Chalet Hotels Ltd.	Aviation and Tourism	1,048	37%	9%	1.7	0.92	< 1
73	Balasore Alloys Ltd.	Metals and Mining	1,001	-1%	-4%	-0.9	0.00	< 1
74	Parsvnath Developers Ltd.	Real estate	970	-4%	-3%	-0.1	2.77	> 3
75	Mcnally Bharat Engg. Co. Ltd.	Capital goods	945	-34%	165%	-2.5	0.47	< 1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies Likely to be Most Severely Impacted (3/8)

Companies Likely to be Most Severely Impacted- 76-100

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
76	Centum Electronics Ltd.	Capital goods	944	12%	21%	2.4	0.33	< 1
77	Vardhman Special Steels Ltd.	Metals and Mining	902	6%	6%	1.0	0.36	< 1
78	R C I Industries & Technologies Ltd.	Metals and Mining	895	-5%	-28%	-2.4	0.18	< 1
79	Rohit Ferro-Tech Ltd.	Metals and Mining	832	-8%	10%	-4.5	-0.59	< 1
80	Tulsyan N E C Ltd.	Metals and Mining	797	6%	18%	0.1	-1.19	< 1
81	Transformers & Rectifiers (India) Ltd.	Capital goods	795	10%	15%	1.3	0.08	< 1
82	Visa Steel Ltd.	Metals and Mining	789	-5%	-228%	-8.6	-0.78	< 1
83	Everest Kanto Cylinder Ltd.	Metals and Mining	766	11%	8%	1.1	0.18	< 1
84	Butterfly Gandhimathi Appliances Ltd.	Consumer durables	719	8%	17%	1.8	0.19	< 1
85	B M W Industries Ltd.	Metals and Mining	706	19%	11%	2.0	0.12	< 1
86	Uttam Galva Steels Ltd.	Metals and Mining	701	-160%	-34%	-8.0	-2.60	< 1
87	Scan Steels Ltd.	Metals and Mining	695	5%	5%	1.2	0.28	< 1
88	Jay Ushin Ltd.	Auto and auto components	693	6%	14%	1.5	1.10	< 1
89	Lemon Tree Hotels Ltd.	Aviation and Tourism	689	39%	8%	1.4	1.34	1 - 3
90	K D D L Ltd.	Consumer durables	671	12%	10%	1.6	0.75	< 1
91	Hindusthan Urban Infrastructure Ltd.	Capital goods	663	8%	4%	0.6	0.32	< 1
92	Paramount Communications Ltd.	Capital goods	659	8%	12%	3.8	1.28	< 1
93	Shah Alloys Ltd.	Metals and Mining	652	6%	-10%	57.9	-1.22	< 1
94	Shivam Autotech Ltd.	Auto and auto components	645	10%	3%	0.2	1.25	< 1
95	O C L Iron & Steel Ltd.	Metals and Mining	640	23%	-67%	0.3	-2.03	< 1
96	Salzer Electronics Ltd.	Capital goods	603	12%	17%	2.7	0.06	< 1
97	Indsil Hydro Power & Manganese Ltd.	Metals and Mining	600	6%	4%	0.3	0.25	< 1
98	Mirc Electronics Ltd.	Consumer durables	597	2%	2%	0.4	0.07	< 1
99	C M I Ltd.	Capital goods	593	13%	20%	1.7	0.23	< 1
100	Mideast Integrated Steels Ltd.	Metals and Mining	590	-9%	-9%	-24.4	1.52	< 1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

AVALON Consulting

Annexure - Companies Likely to be Most Severely Impacted (4/8)

Companies Likely to be Most Severely Impacted- 101-125

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
101	Adhunik Industries Ltd.	Metals and Mining	575	2%	7%	2.0	0.08	< 1
102	Ankit Metal & Power Ltd.	Metals and Mining	571	2%	22%	-7.6	-0.62	< 1
103	Pitti Engineering Ltd.	Capital goods	570	15%	17%	2.0	0.32	< 1
104	K I C Metaliks Ltd.	Metals and Mining	569	8%	25%	5.5	0.62	< 1
105	Setco Automotive Ltd.	Auto and auto components	549	13%	14%	0.7	0.83	< 1
106	Bhagyanagar India Ltd.	Metals and Mining	547	4%	11%	1.5	0.11	< 1
107	20 Microns Ltd.	Metals and Mining	533	14%	24%	2.9	0.23	< 1
108	Bharat Gears Ltd.	Auto and auto components	511	8%	7%	0.6	1.27	< 1
109	Global Vectra Helicorp Ltd.	Aviation and Tourism	488	23%	8%	1.5	3.77	< 1
110	Asian Hotels (West) Ltd.	Aviation and Tourism	484	39%	13%	1.3	9.42	1 - 3
111	Rudra Global Infra Products Ltd.	Metals and Mining	480	7%	24%	1.9	0.49	< 1
112	S A L Steel Ltd.	Metals and Mining	475	0%	-4%	-3.8	11.12	< 1
113	Modern Insulators Ltd.	Capital goods	463	10%	9%	2.8	0.00	< 1
114	Hind Aluminium Inds. Ltd.	Metals and Mining	461	1%	2%	0.2	0.09	< 1
115	Dalmia Refractories Ltd.	Capital goods	458	11%	9%	3.6	0.52	< 1
116	Bedmutha Industries Ltd.	Metals and Mining	454	6%	-3%	-0.1	-1.94	< 1
117	Automotive Stampings & Assemblies Ltd.	Auto and auto components	454	4%	-29%	0.3	-0.54	< 1
118	Shakti Pumps (India) Ltd.	Capital goods	452	10%	10%	1.5	0.10	< 1
119	Lloyds Metals & Energy Ltd.	Metals and Mining	434	12%	8%	2.1	2.92	< 1
120	Autoline Industries Ltd.	Auto and auto components	424	10%	12%	0.6	0.50	< 1
121	J M T Auto Ltd.	Auto and auto components	419	3%	-12%	-1.2	0.32	< 1
122	Talbros Automotive Components Ltd.	Auto and auto components	416	13%	17%	2.3	0.12	< 1
123	Z F Steering Gear (India) Ltd.	Auto and auto components	410	-3%	-14%	-33.8	0.05	< 1
124	Rathi Bars Ltd.	Metals and Mining	396	3%	7%	2.0	0.07	< 1
125	Ajmera Realty & Infra India Ltd.	Real estate	389	35%	9%	2.1	1.07	< 1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies Likely to be Most Severely Impacted (5/8)

Companies Likely to be Most Severely Impacted- 126-150

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
126	Rane Engine Valve Ltd.	Auto and auto components	388	5%	-7%	-1.0	0.26	< 1
127	Sathavahana Ispat Ltd.	Metals and Mining	374	-25%	38%	-0.7	-0.16	< 1
128	Arfin India Ltd.	Metals and Mining	374	6%	19%	1.3	0.17	< 1
129	Mahamaya Steel Inds. Ltd.	Metals and Mining	372	5%	8%	1.3	0.34	< 1
130	Ashiana Ispat Ltd.	Metals and Mining	370	1%	3%	0.2	0.52	< 1
131	Panchmahal Steel Ltd.	Metals and Mining	368	3%	3%	0.2	0.07	< 1
132	Cimmco Ltd.	Capital goods	365	11%	12%	1.4	0.66	< 1
133	Hubtown Ltd.	Real estate	357	43%	8%	0.9	0.24	< 1
134	Walchandnagar Industries Ltd.	Capital goods	356	18%	7%	0.4	0.83	1 - 3
135	Windsor Machines Ltd.	Capital goods	354	8%	3%	1.1	0.15	< 1
136	Trade-Wings Ltd.	Aviation and Tourism	330	3%	27%	1.0	-2.09	< 1
137	Aksh Optifibre Ltd.	Capital goods	328	2%	-5%	-0.6	0.26	< 1
138	Hindustan Tin Works Ltd.	Metals and Mining	320	9%	12%	2.0	0.11	< 1
139	Welspun Specialty Solutions Ltd.	Metals and Mining	317	-11%	-54%	-3.4	-1.57	< 1
140	India Steel Works Ltd.	Metals and Mining	308	3%	0%	0.0	1.36	< 1
141	Manaksia Aluminium Co. Ltd.	Metals and Mining	293	7%	12%	1.4	0.16	< 1
142	G E E Ltd.	Capital goods	284	7%	9%	2.2	0.04	< 1
143	Asian Hotels (North) Ltd.	Aviation and Tourism	283	29%	5%	0.6	1.43	< 1
144	Birla Cable Ltd.	Capital goods	268	10%	11%	2.2	0.10	< 1
145	Reliance Naval & Engg. Ltd.	Auto and auto components	260	-3478%	112%	-6.2	-0.03	< 1
146	Him Teknoforge Ltd.	Auto and auto components	258	12%	12%	1.5	0.21	< 1
147	Atlas Cycles (Haryana) Ltd.	Auto and auto components	255	-14%	-44%	-6.3	0.70	< 1
148	Rasandik Engineering Inds. India Ltd.	Auto and auto components	255	6%	1%	0.2	0.21	< 1
149	Machino Plastics Ltd.	Auto and auto components	254	7%	-2%	-0.3	0.62	< 1
150	Bharat Wire Ropes Ltd.	Metals and Mining	246	6%	-2%	-0.1	5.35	< 1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies Likely to be Most Severely Impacted (6/8)

Companies Likely to be Most Severely Impacted- 151-175

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
151	Talbros Engineering Ltd.	Auto and auto components	244	9%	18%	1.9	0.56	< 1
152	Manaksia Coated Metals & Inds. Ltd.	Metals and Mining	242	13%	16%	1.3	0.84	< 1
153	Gujarat Borosil Ltd. [Merged]	Consumer durables	242	12%	3%	0.3	1.96	< 1
154	Modern Steels Ltd.	Metals and Mining	241	-8%	47%	-9.2	-0.03	< 1
155	Century Extrusions Ltd.	Metals and Mining	240	7%	20%	1.5	0.16	< 1
156	Vipul Ltd.	Real estate	240	11%	3%	0.7	1.23	< 1
157	Sayaji Hotels Ltd.	Aviation and Tourism	235	14%	1%	0.2	1.77	< 1
158	Kalyani Forge Ltd.	Auto and auto components	227	9%	6%	1.0	0.03	< 1
159	Royal Orchid Hotels Ltd.	Aviation and Tourism	227	21%	10%	2.2	0.57	< 1
160	Ansal Housing Ltd.	Real estate	226	20%	12%	0.7	0.44	< 1
161	Triton Valves Ltd.	Auto and auto components	223	11%	18%	2.8	0.02	< 1
162	Batliboi Ltd.	Capital goods	221	3%	1%	0.3	0.27	< 1
163	International Travel House Ltd.	Aviation and Tourism	219	4%	-2%	-7.5	0.01	< 1
164	Mcnally Sayaji Engg. Ltd.	Capital goods	216	-8%	-48%	-1.6	0.65	< 1
165	Aanchal Ispat Ltd.	Metals and Mining	216	1%	5%	0.3	0.02	< 1
166	Akar Auto Inds. Ltd.	Capital goods	215	7%	18%	1.5	0.65	< 1
167	Metalyst Forgings Ltd.	Capital goods	214	-10%	45%	-133.6	-0.31	< 1
168	I P Rings Ltd.	Auto and auto components	209	11%	10%	1.7	0.25	< 1
169	Pradeep Metals Ltd.	Capital goods	207	15%	29%	3.0	0.60	< 1
170	Simplex Castings Ltd.	Capital goods	204	-7%	-24%	-1.5	0.39	< 1
171	Hisar Metal Inds. Ltd.	Metals and Mining	196	8%	28%	2.3	0.61	< 1
172	Birla Precision Technologies Ltd.	Capital goods	194	6%	4%	1.1	0.00	< 1
173	Jash Engineering Ltd.	Metals and Mining	193	15%	16%	2.9	0.18	< 1
174	Country Club Hospitality & Holidays Ltd.	Aviation and Tourism	190	15%	-1%	-0.3	0.40	< 1
175	Pritika Auto Inds. Ltd.	Auto and auto components	182	13%	13%	2.4	0.23	< 1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies Likely to be Most Severely Impacted (7/8)

Companies Likely to be Most Severely Impacted- 176-200

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
176	Suraj Ltd.	Capital goods	180	10%	12%	1.0	0.00	< 1
177	P T C Industries Ltd.	Capital goods	178	18%	15%	2.4	0.59	< 1
178	Beardsell Ltd.	Capital goods	173	8%	14%	1.2	0.27	< 1
179	Rathi Steel & Power Ltd.	Metals and Mining	167	-44%	-254%	-2005.5	-1.21	< 1
180	Bimetal Bearings Ltd.	Auto and auto components	166	3%	0%	2.6	0.00	< 1
181	Shetron Ltd.	Metals and Mining	161	12%	16%	1.1	0.79	< 1
182	Simmonds Marshall Ltd.	Auto and auto components	160	4%	0%	0.1	0.26	< 1
183	Lokesh Machines Ltd.	Capital goods	160	17%	13%	1.5	0.06	< 1
184	Zenith Birla (India) Ltd.	Capital goods	150	-50%	43%	-13.3	-0.06	< 1
185	Investment & Precision Castings Ltd.	Capital goods	146	12%	8%	0.9	0.20	< 1
186	Byke Hospitality Ltd.	Aviation and Tourism	145	19%	1%	0.3	0.18	< 1
187	Tirupati Sarjan Ltd.	Real estate	138	10%	13%	1.8	0.39	< 1
188	International Combustion (India) Ltd.	Metals and Mining	133	5%	1%	0.5	0.02	< 1
189	Garg Furnace Ltd.	Metals and Mining	129	14%	122%	14.9	1.59	< 1
190	Kinetic Engineering Ltd.	Auto and auto components	129	3%	-4%	-0.6	2.49	< 1
191	Arcotech Ltd.	Metals and Mining	128	-59%	-128%	-2.0	0.15	< 1
192	Technofab Engineering Ltd.	Metals and Mining	127	-113%	-90%	-5.7	0.39	< 1
193	Jost'S Engineering Co. Ltd.	Metals and Mining	126	9%	19%	2.6	0.44	< 1
194	Remi Edelstahl Tubulars Ltd.	Capital goods	118	7%	5%	1.1	0.89	< 1
195	Provestment Services Ltd.	Aviation and Tourism	115	2%	13%	1.9	0.17	< 1
196	L G B Forge Ltd.	Capital goods	115	7%	13%	1.3	0.09	< 1
197	Rishi Laser Ltd.	Metals and Mining	112	7%	7%	1.1	0.13	< 1
198	K P T Industries Ltd.	Capital goods	111	12%	22%	1.8	0.42	< 1
199	Suraj Products Ltd.	Metals and Mining	111	14%	14%	1.5	1.27	< 1
200	Hilton Metal Forging Ltd.	Capital goods	109	8%	7%	1.7	0.18	< 1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies Likely to be Most Severely Impacted (8/8)

Companies Likely to be Most Severely Impacted- 201-217

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
201	Autolite (India) Ltd.	Auto and auto components	107	5%	1%	0.2	0.57	< 1
202	G S Auto International Ltd.	Metals and Mining	106	6%	6%	0.5	0.14	< 1
203	Rajoo Engineers Ltd.	Capital goods	105	9%	7%	2.8	0.09	< 1
204	Sudal Industries Ltd.	Metals and Mining	102	-1%	24%	-0.2	-0.20	< 1
205	Prime Urban Devp. India Ltd.	Real estate	91	-1%	-24%	-0.4	0.07	< 1
206	Gyscoal Alloys Ltd.	Metals and Mining	89	-12%	-115%	-2.6	0.31	< 1
207	Porwal Auto Components Ltd.	Auto and auto components	88	11%	5%	1.6	0.11	< 1
208	Shilchar Technologies Ltd.	Capital goods	86	8%	7%	2.5	0.16	< 1
209	Mac Charles (India) Ltd.	Aviation and Tourism	82	50%	17%	2.1	1.27	< 1
210	Alliance Integrated Metaliks Ltd.	Metals and Mining	79	-165%	3523%	-2.5	-1.26	< 1
211	Impex Ferro Tech Ltd.	Metals and Mining	71	-24%	36%	-1186.5	-0.46	< 1
212	Khaitan (India) Ltd.	Consumer durables	70	3%	0%	0.1	0.45	< 1
213	Sanco Industries Ltd.	Capital goods	67	6%	12%	1.0	0.44	< 1
214	Prabhat Technologies (India) Ltd.	Consumer durables	66	-10%	-43%	-4.3	0.00	< 1
215	Vallabh Steels Ltd.	Capital goods	61	-6%	-24%	-1.4	0.17	< 1
216	Primuss Pipes & Tubes Ltd.	Capital goods	53	-15%	-55%	-2.8	0.64	< 1
217	Blue Coast Hotels Ltd.	Aviation and Tourism	1	-4544%	151%	-0.3	-0.57	< 1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies with High Sector Impact but Financial Wherewithal (1/1)

Companies with High Sector Impact but Financial Wherewithal- 26-52

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
26	Grindwell Norton Ltd.	Capital goods	1,660	19%	21%	70.4	0.02	1 - 3
27	Suprajit Engineering Ltd.	Auto and auto components	1,659	17%	22%	9.6	0.11	1 - 3
28	Kalyani Steels Ltd.	Metals and Mining	1,279	19%	20%	21.4	0.01	1 - 3
29	Triveni Turbine Ltd.	Capital goods	930	22%	32%	56.1	0.01	1 - 3
30	Mishra Dhatu Nigam Ltd.	Metals and Mining	882	33%	20%	43.7	0.71	1 - 3
31	Beekay Steel Inds. Ltd.	Metals and Mining	807	17%	24%	9.6	0.10	< 1
32	Ingersoll-Rand (India) Ltd.	Capital goods	791	17%	24%	56.9	0.04	> 3
33	Esab India Ltd.	Capital goods	718	15%	30%	287.4	0.00	> 3
34	Hawkins Cookers Ltd.	Consumer durables	716	16%	77%	26.5	0.20	< 1
35	Sandur Manganese & Iron Ores Ltd.	Metals and Mining	627	33%	30%	27.4	0.30	1 - 3
36	G M M Pfaudler Ltd.	Capital goods	606	19%	26%	33.5	0.06	1 - 3
37	India Nippon Electricals Ltd.	Auto and auto components	528	17%	19%	187.0	0.00	> 3
38	Yuken India Ltd.	Capital goods	426	38%	77%	14.9	0.18	< 1
39	La Opala R G Ltd.	Consumer durables	307	45%	21%	205.7	0.00	> 3
40	Disa India Ltd.	Capital goods	279	19%	30%	105.9	0.01	> 3
41	Arvind Smartspaces Ltd.	Real estate	278	35%	28%	3.9	0.33	< 1
42	Vikas Ecotech Ltd.	Metals and Mining	266	15%	21%	1.7	0.16	1 - 3
43	Steelcast Ltd.	Capital goods	248	20%	21%	5.9	0.19	< 1
44	Anup Engineering Ltd.	Capital goods	245	31%	24%	57.6	0.00	< 1
45	Oriental Veneer Products Ltd.	Capital goods	216	18%	18%	4.5	1.64	> 3
46	Shivalik Bimetal Controls Ltd.	Metals and Mining	195	16%	23%	7.8	0.07	< 1
47	Delton Cables Ltd.	Capital goods	167	29%	114%	4.5	0.14	1 - 3
48	Eldeco Housing & Inds. Ltd.	Real estate	156	38%	29%	61.0	0.01	> 3
49	Roto Pumps Ltd.	Auto and auto components	150	24%	27%	13.1	0.01	< 1
50	Menon Bearings Ltd.	Auto and auto components	148	23%	29%	6.4	0.24	< 1
51	United Drilling Tools Ltd.	Capital goods	116	51%	36%	149.1	0.00	> 3
52	Axtel Industries Ltd.	Capital goods	110	19%	28%	29.4	0.02	< 1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies with High Sector Impact but Either Low Cash Resilience or Profitability (1/8)

Companies with High Sector Impact but Either Low Cash Resilience or Profitability – 1-25

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
1	Hindalco Industries Ltd.	Metals and Mining	1,23,983	12%	8%	2.7	0.89	1 - 3
2	Maruti Suzuki India Ltd.	Auto and auto components	82,376	14%	16%	69.6	0.05	< 1
3	J S W Steel Ltd.	Metals and Mining	80,491	20%	20%	2.7	1.01	1 - 3
4	Interglobe Aviation Ltd.	Aviation and Tourism	37,300	18%	14%	2.3	2.84	> 3
5	Bharat Heavy Electricals Ltd.	Capital goods	27,306	8%	4%	3.9	0.13	1 - 3
6	M R F Ltd.	Auto and auto components	17,079	16%	16%	6.5	0.09	1 - 3
7	Exide Industries Ltd.	Auto and auto components	15,324	11%	6%	11.0	2.06	1 - 3
8	Jindal Saw Ltd.	Capital goods	12,890	17%	20%	3.0	0.44	< 1
9	Varroc Engineering Ltd.	Auto and auto components	11,622	10%	13%	3.5	0.42	< 1
10	Bosch Ltd.	Auto and auto components	10,985	16%	13%	170.5	0.01	1 - 3
11	Havells India Ltd.	Consumer durables	10,191	13%	22%	52.3	0.03	1 - 3
12	Welspun Corp Ltd.	Capital goods	10,179	9%	18%	4.3	0.34	1 - 3
13	National Aluminium Co. Ltd.	Metals and Mining	9,604	11%	4%	89.6	0.01	1 - 3
14	D L F Ltd.	Real estate	9,429	41%	10%	2.1	0.11	1 - 3
15	Polycab India Ltd.	Capital goods	9,263	13%	27%	17.1	0.02	1 - 3
16	Bharat Forge Ltd.	Auto and auto components	9,208	19%	18%	7.3	0.34	1 - 3
17	N B C C (India) Ltd.	Real estate	8,848	3%	14%	51.7	0.01	1 - 3
18	Prestige Estates Projects Ltd.	Real estate	8,000	31%	22%	2.0	1.42	1 - 3
19	A P L Apollo Tubes Ltd.	Capital goods	7,989	7%	28%	4.2	0.25	< 1
20	Voltas Ltd.	Consumer durables	7,881	9%	16%	27.6	0.01	> 3
21	Thermax Ltd.	Capital goods	6,603	10%	16%	38.3	0.02	1 - 3
22	Whirlpool Of India Ltd.	Consumer durables	6,136	14%	26%	47.5	0.01	> 3
23	Isgec Heavy Engg. Ltd.	Capital goods	5,958	6%	12%	8.3	0.21	< 1
24	Sterlite Technologies Ltd.	Capital goods	5,823	20%	30%	4.6	0.50	< 1
25	Blue Star Ltd.	Consumer durables	5,706	7%	31%	9.2	0.12	< 1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies with High Sector Impact but Either Low Cash Resilience or Profitability (2/8)

Companies with High Sector Impact but Either Low Cash Resilience or Profitability- 26-50

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
26	Minda Industries Ltd.	Auto and auto components	5,671	13%	15%	5.0	0.39	< 1
27	Tube Investments Of India Ltd.	Metals and Mining	5,143	13%	24%	13.2	0.09	< 1
28	Kei Industries Ltd.	Capital goods	4,920	11%	43%	3.4	0.16	< 1
29	Bombay Dyeing & Mfg. Co. Ltd.	Real estate	4,752	43%	54%	3.7	46.88	< 1
30	Dixon Technologies (India) Ltd.	Consumer durables	4,409	5%	30%	5.0	0.19	< 1
31	Amber Enterprises India Ltd.	Consumer durables	3,881	9%	18%	6.6	0.26	< 1
32	Kirloskar Oil Engines Ltd.	Capital goods	3,586	12%	16%	24.9	0.08	1 - 3
33	Force Motors Ltd.	Auto and auto components	3,551	9%	7%	4.2	0.12	< 1
34	Godawari Power & Ispat Ltd.	Metals and Mining	3,407	20%	19%	2.4	1.07	< 1
35	Kirloskar Brothers Ltd.	Capital goods	3,403	8%	18%	3.8	0.18	< 1
36	B E M L Ltd.	Metals and Mining	3,358	7%	5%	3.3	0.31	< 1
37	Prakash Industries Ltd.	Metals and Mining	3,275	16%	14%	4.0	0.13	< 1
38	Maharashtra Seamless Ltd.	Capital goods	3,147	18%	12%	6.8	0.20	< 1
39	Minda Corporation Ltd.	Auto and auto components	2,951	12%	17%	5.0	0.15	1 - 3
40	Nava Bharat Ventures Ltd.	Metals and Mining	2,884	41%	11%	2.7	0.65	1 - 3
41	I F B Industries Ltd.	Consumer durables	2,811	5%	12%	9.3	0.07	< 1
42	Asahi India Glass Ltd.	Auto and auto components	2,802	18%	21%	2.5	0.84	< 1
43	V-Guard Industries Ltd.	Consumer durables	2,746	12%	27%	83.1	0.03	1 - 3
44	Puravankara Ltd.	Real estate	2,493	24%	28%	1.6	0.21	< 1
45	Phoenix Mills Ltd.	Real estate	2,482	53%	15%	3.2	0.74	1 - 3
46	Johnson Controls-Hitachi Air Conditioning India Ltd.	Consumer durables	2,447	10%	24%	32.8	0.06	< 1
47	Tinplate Co. Of India Ltd.	Metals and Mining	2,385	7%	12%	20.0	0.02	1 - 3
48	T V S Srichakra Ltd.	Auto and auto components	2,283	11%	18%	4.1	0.19	< 1
49	Oberoi Realty Ltd.	Real estate	2,263	42%	10%	12.6	0.12	< 1
50	Wabco India Ltd.	Auto and auto components	2,247	15%	13%	198.5	0.01	> 3

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies with High Sector Impact but Either Low Cash Resilience or Profitability (3/8)

Companies with High Sector Impact but Either Low Cash Resilience or Profitability- 51-75

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
51	K I O C L Ltd.	Metals and Mining	2,207	7%	6%	19.1	0.06	> 3
52	Savita Oil Technologies Ltd.	Auto and auto components	2,165	9%	21%	9.1	0.00	< 1
53	T T K Prestige Ltd.	Consumer durables	2,163	15%	22%	67.3	0.03	1 - 3
54	Orient Electric Ltd.	Consumer durables	2,142	9%	35%	5.9	0.14	< 1
55	Tata Metaliks Ltd.	Capital goods	2,139	12%	23%	5.5	0.11	< 1
56	Sandhar Technologies Ltd.	Auto and auto components	2,134	10%	15%	5.9	0.11	< 1
57	Sarda Energy & Minerals Ltd.	Metals and Mining	2,121	20%	17%	3.9	0.61	1 - 3
58	Subros Ltd.	Auto and auto components	2,107	12%	23%	4.4	0.06	< 1
59	Greaves Cotton Ltd.	Capital goods	2,105	13%	21%	48.7	0.04	> 3
60	Gabriel India Ltd.	Auto and auto components	1,965	8%	17%	33.1	0.02	1 - 3
61	Kirloskar Ferrous Inds. Ltd.	Metals and Mining	1,952	10%	22%	7.7	0.14	< 1
62	Elgi Equipments Ltd.	Capital goods	1,922	10%	14%	9.3	0.12	< 1
63	Lakshmi Machine Works Ltd.	Capital goods	1,875	8%	5%	117.1	0.03	1 - 3
64	V I P Industries Ltd.	Consumer durables	1,858	14%	23%	10.6	0.32	< 1
65	Shriram Pistons & Rings Ltd.	Auto and auto components	1,835	14%	13%	12.1	0.05	< 1
66	Goodyear India Ltd.	Auto and auto components	1,830	11%	15%	38.7	0.01	> 3
67	E I H Ltd.	Aviation and Tourism	1,794	20%	6%	4.0	0.15	< 1
68	Balmer Lawrie & Co. Ltd.	Auto and auto components	1,745	17%	14%	19.3	0.07	> 3
69	Srikalahasthi Pipes Ltd.	Capital goods	1,729	17%	16%	6.5	0.13	> 3
70	Garden Reach Shipbuilders & Engineers Ltd.	Capital goods	1,688	15%	13%	75.2	0.00	> 3
71	J B M Auto Ltd.	Auto and auto components	1,679	13%	21%	3.3	0.28	< 1
72	Lumax Industries Ltd.	Auto and auto components	1,672	11%	24%	5.6	0.08	< 1
73	J T E K T India Ltd.	Auto and auto components	1,631	11%	13%	7.0	0.06	< 1
74	L G Balakrishnan & Bros. Ltd.	Auto and auto components	1,622	14%	16%	9.2	0.15	< 1
75	Precision Wires India Ltd.	Capital goods	1,597	5%	23%	3.8	0.06	1 - 3

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies with High Sector Impact but Either Low Cash Resilience or Profitability (4/8)

Companies with High Sector Impact but Either Low Cash Resilience or Profitability- 76-100

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
76	Ion Exchange (India) Ltd.	Capital goods	1,590	12%	47%	9.6	0.14	> 3
77	Banco Products (India) Ltd.	Auto and auto components	1,481	9%	11%	25.5	0.01	1 - 3
78	Eveready Industries (India) Ltd.	Auto and auto components	1,467	17%	32%	3.1	0.51	< 1
79	Jamna Auto Inds. Ltd.	Auto and auto components	1,449	12%	23%	6.7	0.14	< 1
80	Munjal Showa Ltd.	Auto and auto components	1,440	6%	10%	138.7	0.00	1 - 3
81	Fiem Industries Ltd.	Auto and auto components	1,422	12%	17%	5.7	0.20	< 1
82	Tide Water Oil Co. (India) Ltd.	Auto and auto components	1,413	13%	23%	61.6	0.03	1 - 3
83	Automotive Axles Ltd.	Auto and auto components	1,270	11%	22%	73.7	0.14	< 1
84	Praj Industries Ltd.	Capital goods	1,212	10%	12%	38.3	0.02	1 - 3
85	Munjal Auto Inds. Ltd.	Auto and auto components	1,197	5%	9%	4.1	0.31	< 1
86	Federal-Mogul Goetze (India) Ltd.	Auto and auto components	1,192	15%	9%	24.5	0.00	< 1
87	Lumax Auto Technologies Ltd.	Auto and auto components	1,184	11%	17%	11.0	0.08	1 - 3
88	Kolte Patil Developers Ltd.	Real estate	1,144	30%	21%	3.3	0.52	< 1
89	Genus Power Infrastructures Ltd.	Capital goods	1,130	15%	16%	3.9	0.04	1 - 3
90	H P L Electric & Power Ltd.	Capital goods	1,121	13%	14%	1.8	0.07	1 - 3
91	Gallantt Ispat Ltd.	Metals and Mining	1,120	9%	8%	8.6	0.13	< 1
92	Omaxe Ltd.	Real estate	1,108	17%	5%	2.3	0.63	> 3
93	Oricon Enterprises Ltd.	Metals and Mining	1,025	16%	6%	3.9	0.08	< 1
94	Sharda Motor Inds. Ltd.	Auto and auto components	1,003	15%	19%	140.2	0.02	> 3
95	Bharat Bijlee Ltd.	Capital goods	971	9%	10%	4.1	0.00	< 1
96	I F G L Refractories Ltd.	Capital goods	949	11%	7%	16.2	0.03	1 - 3
97	Gallantt Metal Ltd.	Metals and Mining	944	6%	10%	5.6	0.00	< 1
98	G N A Axles Ltd.	Auto and auto components	942	15%	18%	7.5	0.28	< 1
99	Honda Siel Power Products Ltd.	Capital goods	921	14%	19%	397.4	0.00	< 1
100	Kirloskar Pneumatic Co. Ltd.	Capital goods	866	13%	19%	133.1	0.00	1 - 3

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies with High Sector Impact but Either Low Cash Resilience or Profitability (5/8)

Companies with High Sector Impact but Either Low Cash Resilience or Profitability- 101-125

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
101	Delta Corp Ltd.	Aviation and Tourism	834	42%	15%	83.2	0.02	> 3
102	Mahindra Lifespace Developers Ltd.	Real estate	828	11%	4%	10.0	0.03	1 - 3
103	N R B Bearings Ltd.	Auto and auto components	819	14%	14%	3.9	0.17	< 1
104	Harita Seating Systems Ltd.	Auto and auto components	803	9%	18%	13.0	0.00	< 1
105	Swaraj Engines Ltd.	Capital goods	803	15%	42%	4871.0	0.00	> 3
106	Precision Camshafts Ltd.	Capital goods	800	18%	7%	6.9	0.21	1 - 3
107	Inox Wind Ltd.	Capital goods	781	7%	-1%	-0.1	0.14	1 - 3
108	Ucal Fuel Systems Ltd.	Auto and auto components	771	14%	17%	3.2	0.27	< 1
109	D-Link (India) Ltd.	Consumer durables	767	7%	21%	94.5	0.01	< 1
110	Atul Auto Ltd.	Auto and auto components	687	13%	37%	85.7	0.00	< 1
111	Bharat Seats Ltd.	Auto and auto components	665	7%	15%	7.0	0.28	< 1
112	Nelcast Ltd.	Auto and auto components	622	9%	9%	3.9	0.33	< 1
113	Manaksia Steels Ltd.	Metals and Mining	616	3%	5%	4.5	0.00	1 - 3
114	Salasar Techno Engg. Ltd.	Metals and Mining	606	11%	30%	2.9	0.07	1 - 3
115	Nile Ltd.	Metals and Mining	588	4%	15%	4.5	0.02	< 1
116	T D Power Systems Ltd.	Capital goods	581	11%	8%	8.8	0.00	> 3
117	Igarashi Motors India Ltd.	Auto and auto components	570	17%	12%	4.5	0.06	< 1
118	Ador Welding Ltd.	Capital goods	547	10%	16%	5.0	0.00	< 1
119	G P Petroleums Ltd.	Auto and auto components	542	7%	14%	4.5	0.01	< 1
120	Ferro Alloys Corpn. Ltd.	Metals and Mining	520	1%	0%	0.2	0.08	1 - 3
121	Rane Brake Lining Ltd.	Auto and auto components	504	15%	20%	122.5	0.00	< 1
122	Rajratan Global Wire Ltd.	Metals and Mining	488	14%	31%	4.5	0.26	< 1
123	Singer India Ltd.	Consumer durables	485	4%	25%	7.9	0.03	< 1
124	Kirloskar Electric Co. Ltd.	Capital goods	462	31%	753%	2.8	-0.61	< 1
125	Cmi F P E Ltd.	Capital goods	446	9%	14%	10.5	0.00	< 1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies with High Sector Impact but Either Low Cash Resilience or Profitability (6/8)

Companies with High Sector Impact but Either Low Cash Resilience or Profitability- 126-150

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
126	Cords Cable Inds. Ltd.	Capital goods	439	10%	23%	1.5	0.10	1 - 3
127	Enkei Wheels (India) Ltd.	Auto and auto components	422	12%	13%	4.8	0.65	1 - 3
128	Astra Microwave Products Ltd.	Capital goods	419	23%	13%	7.8	0.01	> 3
129	Rama Steel Tubes Ltd.	Capital goods	411	4%	13%	1.4	0.20	1 - 3
130	Linc Pen & Plastics Ltd.	Consumer durables	406	9%	15%	4.2	0.18	< 1
131	Sterling Tools Ltd.	Metals and Mining	405	18%	12%	8.0	0.28	1 - 3
132	India Tourism Devp. Corpn. Ltd.	Aviation and Tourism	387	18%	15%	41.3	0.06	1 - 3
133	I M P Powers Ltd.	Capital goods	383	8%	16%	0.7	0.21	1 - 3
134	Automobile Corpn. Of Goa Ltd.	Auto and auto components	378	7%	9%	109.0	0.00	< 1
135	Andrew Yule & Co. Ltd.	Capital goods	376	6%	4%	1.7	0.01	1 - 3
136	Facor Alloys Ltd.	Metals and Mining	369	12%	26%	6.5	0.06	< 1
137	P P A P Automotive Ltd.	Auto and auto components	357	15%	9%	10.0	0.04	< 1
138	Swan Energy Ltd.	Real estate	348	11%	4%	0.4	0.16	> 3
139	Orient Abrasives Ltd.	Capital goods	346	14%	16%	4.2	0.04	< 1
140	Taj G V K Hotels & Resorts Ltd.	Aviation and Tourism	336	28%	14%	3.4	0.48	< 1
141	Oriental Hotels Ltd.	Aviation and Tourism	331	13%	3%	0.5	0.03	1 - 3
142	Wonderla Holidays Ltd.	Aviation and Tourism	320	46%	11%	204.3	0.00	1 - 3
143	Kanishk Steel Inds. Ltd.	Metals and Mining	308	2%	8%	3.2	0.00	< 1
144	Hind Rectifiers Ltd.	Capital goods	306	13%	38%	5.1	0.18	< 1
145	Ashiana Housing Ltd.	Real estate	293	-2%	-2%	-1.1	0.17	1 - 3
146	Swelect Energy Systems Ltd.	Capital goods	292	19%	3%	1.6	0.06	> 3
147	E I H Associated Hotels Ltd.	Aviation and Tourism	275	26%	17%	121.3	0.01	< 1
148	Sundaram Brake Linings Ltd.	Auto and auto components	274	5%	7%	4.8	0.13	< 1
149	Kabra Extrusion Technik Ltd.	Capital goods	271	13%	10%	14.2	0.00	1 - 3
150	T V S Electronics Ltd.	Capital goods	267	8%	11%	7.1	0.13	< 1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies with High Sector Impact but Either Low Cash Resilience or Profitability (7/8)

Companies with High Sector Impact but Either Low Cash Resilience or Profitability- 151-175

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
151	Cochin Minerals & Rutile Ltd.	Metals and Mining	263	8%	34%	9.9	0.00	< 1
152	Timex Group India Ltd.	Consumer durables	259	6%	24%	4.4	0.28	< 1
153	Apollo Micro Systems Ltd.	Capital goods	259	21%	15%	3.3	0.00	> 3
154	Samkrg Pistons & Rings Ltd.	Auto and auto components	251	18%	15%	18.9	0.02	< 1
155	P G Foils Ltd.	Metals and Mining	251	15%	20%	5.5	0.03	> 3
156	Commercial Engineers & Body Builders Co. Ltd.	Auto and auto components	250	47%	69%	19.2	0.54	< 1
157	A S I Industries Ltd.	Metals and Mining	247	21%	10%	4.3	0.54	1 - 3
158	Frick India Ltd.	Capital goods	242	11%	14%	9.3	0.00	1 - 3
159	Indo Tech Transformers Ltd.	Capital goods	242	4%	2%	21.3	0.00	< 1
160	Nila Infrastructures Ltd.	Real estate	240	18%	17%	2.8	0.90	1 - 3
161	Kamat Hotels (India) Ltd.	Aviation and Tourism	238	31%	40%	2.2	-1.71	< 1
162	V M S Industries Ltd.	Metals and Mining	228	2%	8%	1.6	0.00	> 3
163	Modison Metals Ltd.	Capital goods	226	13%	15%	9.8	0.00	< 1
164	J T L Infra Ltd.	Capital goods	225	8%	37%	4.5	0.03	< 1
165	R A C L Geartech Ltd.	Auto and auto components	220	19%	24%	5.1	0.52	< 1
166	Patels Airtemp (India) Ltd.	Capital goods	215	11%	19%	3.2	0.14	1 - 3
167	Panasonic Energy India Co. Ltd.	Consumer durables	211	4%	6%	33.9	0.02	1 - 3
168	Asian Hotels (East) Ltd.	Aviation and Tourism	207	18%	1%	0.7	0.14	1 - 3
169	Indag Rubber Ltd.	Auto and auto components	203	12%	9%	12.5	0.05	< 1
170	Control Print Ltd.	Capital goods	203	25%	17%	68.2	0.03	1 - 3
171	Apollo Sindoori Hotels Ltd.	Aviation and Tourism	201	10%	20%	47.5	0.05	< 1
172	Ador Fontech Ltd.	Capital goods	193	11%	15%	46.9	0.00	1 - 3
173	Welcast Steels Ltd.	Capital goods	192	1%	4%	5.3	0.00	< 1
174	Hindustan Composites Ltd.	Auto and auto components	191	13%	2%	77.3	0.00	1 - 3
175	Mazda Ltd.	Capital goods	190	14%	19%	21.3	0.01	1 - 3

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis

Annexure - Companies with High Sector Impact but Either Low Cash Resilience or Profitability (8/8)

Companies with High Sector Impact but Either Low Cash Resilience or Profitability- 176-199

S. No.	Company Name	Sector	TTM* Revenue (Rs. Cr)	EBITDA %	ROCE %	Interest cover	D/E ratio	Cash Cover (Quarters)
176	H L V Ltd.	Aviation and Tourism	179	107%	-5%	1063.1	0.04	< 1
177	Kilburn Engineering Ltd.	Capital goods	168	18%	27%	1.4	0.00	< 1
178	Remsons Industries Ltd.	Auto and auto components	162	8%	26%	3.8	0.34	< 1
179	Shri Bajrang Alliance Ltd.	Metals and Mining	160	7%	9%	3.8	0.03	< 1
180	Veto Switchgears & Cables Ltd.	Capital goods	159	13%	12%	4.4	0.00	1 - 3
181	Eimco Elecon (India) Ltd.	Metals and Mining	146	18%	7%	35.2	0.01	< 1
182	Real Strips Ltd.	Metals and Mining	142	35%	-516%	4.6	0.00	< 1
183	Menon Pistons Ltd.	Auto and auto components	135	11%	12%	30.3	0.00	< 1
184	Manugraph India Ltd.	Capital goods	135	-25%	-18%	-28.5	0.00	1 - 3
185	Metal Coatings (India) Ltd.	Metals and Mining	133	4%	14%	20.1	0.00	< 1
186	Lakshmi Electrical Control Systems Ltd.	Capital goods	129	5%	3%	389.0	0.00	< 1
187	Karda Constructions Ltd.	Real estate	125	26%	15%	1.8	0.90	1 - 3
188	Lloyds Steels Inds. Ltd.	Metals and Mining	123	4%	3%	7.0	0.01	1 - 3
189	Sharda Ispat Ltd.	Metals and Mining	119	8%	37%	8.8	0.06	< 1
190	Mohindra Fasteners Ltd.	Auto and auto components	118	15%	23%	14.5	0.00	< 1
191	Remi Elektrotechnik Ltd.	Capital goods	112	9%	8%	35.6	0.03	< 1
192	U P Hotels Ltd.	Aviation and Tourism	110	15%	9%	127.3	0.00	1 - 3
193	Magna Electro Castings Ltd.	Capital goods	110	14%	15%	137.5	0.00	< 1
194	Bhagwati Autocast Ltd.	Capital goods	102	6%	14%	3.8	0.05	< 1
195	S A L Automotive Ltd.	Auto and auto components	98	5%	9%	7.9	0.06	1 - 3
196	Hercules Hoists Ltd.	Metals and Mining	97	17%	3%	433.7	0.00	1 - 3
197	Star Delta Transformers Ltd.	Capital goods	96	8%	13%	15.6	0.02	> 3
198	Shyam Century Ferrous Ltd.	Metals and Mining	88	1%	-1%	-1.7	0.01	> 3
199	I T L Industries Ltd.	Capital goods	78	11%	16%	4.5	0.12	< 1

**Note: TTM = Trailing 12 months Q4 FY 19- Q3 FY20*

Source : FY19 and Q1-Q3 FY20 consolidated financials from Prowess CMIE database, Avalon Consulting Research and Analysis