

**IPO SnapShot - GENERAL INSURANCE CORP. OF INDIA**

Issue Open Date	16-Mar-18
Issue Closing Date	20-Mar-18
Price Band (Rs)	1215-1240
Issue Size (Shares)	34,107,525
Minimum Order Quantity	12
Market Lot	12
Face Value (Rs)	10
Maximum subscription	2,00,000

**TENTATIVE SCHEDULE**

Finalisation on allotment	26-Mar-18
Unblocking of ASBA	
Credit to Demat account	27-Mar-18
Listing on NSE	28-Mar-18

**IPO TIMINGS**

10.00 a.m. to 5.00 p.m.

**Registered Office Address**

15/1  
CUBBON ROAD  
BENGALURU  
KARNATAKA  
560001  
Industry AIRLINES  
Chairman T SUVARNA RAJU  
Managing Director T SUVARNA RAJU  
Company Secretary GV SESHAREDDY

**Name & Address of Registrar**

KARVY COMPUTER SHARE PVT LTD.  
KARVY SELENIUM TOWER B, 1  
PLOT 31-32, GACHIBOWLI, FINANCIAL DISTRICT  
NANAKRAMGUDA, HYDERABAD  
500032

**Listing at**

NSE, BSE

**ANALYSIS:** Basically an offer for sale of nearly 12 cr equity shares by SBI (8 cr) and bnp paribas (4cr), this IPO will raise nearly 8400 cr at upper price band of Rs 700. SBI life is a joint venture between SBI and BNP Paribas since 2001 also India largest life insurer constituting a corpus of more than 10000 cr representing more than 20% market share. As compare to its nearby peer ICICI PRUDENTIAL, SBI Life enjoys a much wider branch network and agent productivity of more than Rs 2.34 cr and lowest operating expense ratio of 7.33%. As financials are concerned net premium earned by SBI Life is nearly 20850 cr up nearly 34% but net profit is merely 955cr. As business structure and profitability is complex and long term in nature we believe it's a good opportunity to enter in BFSI stock. **RECOMMENDATION- Subscribe for listing gains as well as for long term also..**

**PROFILE**

**HINDUSTAN AERONAUTICS LTD.** manufactures and overhauls aircraft and helicopters worldwide. It offers aircraft, helicopters, communication/navigation equipment, advanced communication equipment, aerospace equipment, aero engines, advanced light helicopter-weapon system integration, light combat aircraft, intermediate jet trainers, and light combat helicopters; and accessories for aircraft, helicopters, and aero engines. The company also provides satellite launch vehicles, such as polar satellite launch vehicles, geosynchronous satellite launch vehicles, Indian remote satellites, and Indian national satellites. In addition, it manufactures and overhauls industrial marine gas turbines and composites; manufactures structural sub-assemblies, such as doors, pylons, fairings, drop tanks, control structures; designs and constructs engine test beds; and offers repairs, servicing, and supply of spares for military and civil aircraft and helicopters.

**PEER COMPARISON**

Peer Group Comparison (Standalone)					(Rs in Crore)
Company Name	Air	AIRIndiaExpress	Hindustan Aeron	Interglobe Aviation	Spice jet
Year End	201603	201603	201703	201703	201703
Net Sales	1999233	291644	17951.80	18580.50	6191.27
PBIDT	2584.42	946.91	4312.00	3007.74	6569.4
PAT	-383678	361.68	2615.60	1659.19	4307.3
Adj. EPS(Rs)	-1.78	46.37	7235	45.90	7.19
PBIDIM%	12.98	32.47	2324	16.19	10.61
PATIM%	-19.19	12.40	1410	8.93	6.96
ROCE%	2.01	76.25	2919	41.33	134.81
RCE%	0.00	0.00	2221	52.01	0.00

**FINANCIALS**

Inc/Exp Statement(Standalone)					(Rs in Crore)
Description	201703	201603	201503	201403	201303
Net Sales	17951.80	16758.50	15629.88	15134.79	14327.79
Total Income	19604.00	18692.70	18069.13	17753.62	17655.18
Total Expenditure	15292.00	14617.00	14075.89	13565.15	13551.43
PBIDT	4312.00	4075.70	3993.24	4188.47	4103.74
PAT	2615.60	1998.00	2388.05	2692.52	2996.91
Dividend %	221.00	174.00	99.59	184.65	684.00
Adj. EPS(Rs)	72.35	55.27	49.54	55.86	248.71
Assets and Liabilities (Standalone) as on 201703					(Rs in Crore)
Share Capital		361.50	Net Block		6818.80
Reserve		12175.10	Long term Investments		980.80
Share Holder's Funds		12536.60	Short term investments		
Long Term Debt - Calc		0.00	Total Investments		980.80
Short Term Debt - Calc		950.00	Cash and Bank Bal		11121.10
Total Debt - Calc		1022.00	Net Current Assets		14556.80

Data Source : ACE Equity

NAME	DESIGNATION	E-MAIL
Varun Gupta	Head - Research	varungupta@moneysukh.com



## SEBI REGISTRATION NO- INH100003274

Under Research Analyst Regulations , 2014

For more copies or other information, please send your query at [research@moneysukh.com](mailto:research@moneysukh.com)

**Note: Please refer our Derivative Report for recommendation on OPTION STRATEGIES.**

### STANDARD DISCLOSURES AS PER RESEARCH ANALYSTS REGULATIONS, 2014

#### DISCLAIMER/DISCLOSURES ANALYST CERTIFICATION

We/I, Mr. Varun Gupta Research Analyst, authors and the names subscribed to this report, of Mansukh Securities & Finance Ltd. hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Terms & conditions and other disclosures:

Mansukh Securities & Finance Ltd, (hereinafter referred to as "MSFL") is engaged in the business of Stock Broking, and Depository Participant . This document has been prepared by the Research Division of MSFL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of MSFL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, MSFL has not independently verified the accuracy or completeness of the same. Neither MSFL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/ advisor.

Either MSFL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

**MSFL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.**



MSFL or its research analysts or its associates or his relatives do not have any financial interest in the subject company. MSFL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report. MSFL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

MSFL or its associates have not received any compensation from the subject company in the past twelve months.

MSFL or its associates have not managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

MSFL or its associates have not received any compensation for brokerage services from the subject company in the past twelve months.

MSFL or its associates have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months. MSFL or its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

MSFL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. MSFL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. MSFL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Varun Gupta Research Analyst of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. The research analysts for this report has not served as an officer, director or employee of the subject company.

MSFL or its research analysts have not engaged in market making activity for the subject company Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all the foregoing, among other things, may give rise to real or potential conflicts of interest.

MSFL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

MSFL does not claim to be an invitation or an offer to buy or sell any financial instrument. Our Clients (Paid Or Unpaid), Any third party or anyone else have no rights to forward or share our calls or SMS or Reports or Any Information Provided by us to/with anyone which is received directly or indirectly by them. If found so then Serious Legal Actions can be taken. By accessing Moneysukh.com or any of its associate/group sites, you have read, understood and agree to be legally bound by the terms of the following disclaimer and user agreement. The views and investment tips expressed by investment experts through sms or on Moneysukh.com are their own, and not that of the website or its management. Moneysukh.com advises users to check with certified experts before taking any investment decision.

Stock trading is inherently risky and you agree to assume complete and full responsibility for the outcomes of all trading decisions that you make, including but not limited to loss of capital. None of the stock trading calls made by Moneysukh.com should be construed as an offer to buy or sell securities, nor advice to do so. All comments and posts made by Moneysukh.com, and employees/owners are for information purposes only and under no circumstances should be used for actual trading. Under no circumstances should any person at this site make trading decisions based solely on the information discussed herein. You agree to not make actual stock trades based on comments on the site, nor on any techniques presented nor discussed in this site or any other form of information presentation. All information is for educational and informational use only. You agree to consult with a registered investment advisor, prior to making any trading decision of any kind. You agree, by accessing this or any associated site, Moneysukh.com bears no liability for any postings on the website or actions of associate site. We reserve the right to deny service to anyone. You, and not Moneysukh.com, assume the entire cost and risk of any trading you are suggested to undertake. You are solely responsible for making your own investment decisions. If you choose to engage in such transactions with or without seeking advice from a licensed and qualified financial advisor or entity, then such decision and any consequences flowing there from are your sole responsibility. The information and commentaries are not meant to be an endorsement or offering of any stock purchase. They are meant to be a guide only, which must be tempered by the investment experience and independent decision making process of the subscriber. Moneysukh.com or any employees are in no way liable for the use of the information by others in investing or trading in investment vehicles utilizing the principles disclosed herein. The materials and information in, and provided by, this site are not, and should not be construed as an offer to buy or sell any of the securities named in materials, services, or on-line postings.

We encourage all investors to use the information on the site as a resource only to further their own research on all featured companies, stocks, sectors, markets and information presented on the site.

Please refer to important disclosures at the end of this report

For Private circulation Only

For Our Clients Only

## Mansukh Securities and Finance Ltd

Mansukh House, Plot No. 6, Opp. Mother Dairy Plant, Patparganj Road, Pandav Nagar,  
 New Delhi-110092, Phone: 91-11-30211800, 47617800, Fax: 011-30117710,  
 Email: research@moneysukh.com, Website: www.moneysukh.com

SEBI Reg.No: BSE: INB 010985834, F&O: INF 010985834  
 NSE: INB 230781431, F&O: INF 230781431,  
 DP: IN-DP-CDSL-73-2000, IN-DP-NSDL-140-2000  
 MCX/TCM/CORP/0740 NCDEX/TCM/CORP/0293