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Policy impact: 15 companies commit to a higher dividend payout ratio

Cash hoarding has plagued corporate India for long. Therefore, SEBI's decision to mandate India's top 500 to formulate and disclose a dividend policy has compelled corporate India to have a more considered capital allocation policy. Corporate India has responded well: 91 of the top 100 companies have a publicly available dividend distribution policy. Of these, 15 companies are likely to distribute a higher share of their profits as dividend.

15 companies to pay higher dividends:

- | | |
|----|------------|
| 1 | BAJAJ-AUTO |
| 2 | BAJFINANCE |
| 3 | PETRONET |
| 4 | DABUR |
| 5 | DRREDDY |
| 6 | GLENMARK |
| 7 | HDFCBANK |
| 8 | HINDZINC |
| 9 | IDEA |
| 10 | INFY |
| 11 | MOTHERSUMI |
| 12 | TATASTEEL |
| 13 | ULTRACEMCO |
| 14 | VEDL |
| 15 | ZEEL |

Indian companies have been hoarding cash. The cash (including liquid investments) on S&P BSE 500 companies' balance sheets on 31-March-2016 aggregated Rs. 16.7 trillion. These companies, in FY16 announced aggregate dividends of Rs.1.8 trillion. IiAS' February 2017 analysis showed that despite this, conservatively, 88 of these companies could, in aggregate, pay out over Rs.250 bn more in dividends. Some of these companies returned cash to shareholders via buybacks in FY17 – the largest of these were undertaken by state-owned enterprises and TCS.

With a view to compelling companies to make discerning capital allocation decisions, SEBI modified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, making it mandatory for the top 500 listed companies to formulate and disclose a dividend distribution policy with effect from July 2016. IiAS visited the websites of the Nifty 100 companies: 91 of the top 100 companies have a published dividend distribution policy.

As a good practice, IiAS advocates that companies must specify a dividend payout ratio, or a range of expected dividend payout (or buybacks). 49 of India's top 100 companies now have a disclosed target payout ratio. Of these, 20 listed state-owned enterprises are required to follow the Government of India's (GoI) guidelines on dividend payouts¹. Of the remaining 29 companies (non-public-sector), companies have disclosed a targeted payout ratio in terms of either the company's profits, cash flows, or network².

Of the 49 companies that have specified a target payout ratio, our analysis shows that 15 companies are likely to distribute a larger share of their profits as dividend going forward. 3 companies – Bajaj Finserve Limited,

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¹ For public sector banks, higher of 20% of paid-up capital or 20% of post-tax profits; for public sector enterprises, higher of 5% of networth or 30% of post-tax profits

² Aside from state-owned enterprises, Motherson Sumi Systems Limited is the only company that does not have a dividend distribution policy, but has stated in its investor presentation that it will target a 40% dividend payout ratio over the next five years.

Related Research

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[Dividends: SEBI mandates a dividend policy; Oct 2016](#)

ICICI Prudential Life Insurance Company Limited (ICICI PruLife), and Tata Motors Limited - appear to have rationalized their dividend payout ratios.

IiAS believes that corporate India has come a long way in recognizing the need to have a structured dividend policy. In doing so, investors stand to benefit. That almost half of the top 100 companies have specified a payout ratio shows not only corporate India's willing embrace of regulations, but also confidence in its ability to perform.

Exhibit 1: SEBI's amendment to the LODR

In the new regulations, SEBI has asked companies to include the following information in the dividend policy:

- a) the circumstances under which the shareholders of the listed entities may or may not expect dividend
- b) the financial parameters that shall be considered while declaring dividend
- c) internal and external factors that shall be considered for declaration of dividend
- d) policy as to how the retained earnings shall be utilized
- e) parameters that shall be adopted with regard to various classes of shares

Annex 1: Dividend Distribution Policies of NIFTY100 companies

Source: ACE Equity, IiAS Research

Sr. No.	Company Name	Dividend policy availability	If the policy specifies a dividend payout ratio	Dividend expectation	3-year avg dividend payout ratio (%)	FY14 or 2014 dividend payout ratio (%)	FY15 or 2015 dividend payout ratio (%)	FY16 or 2016 dividend payout ratio (%)	Financial statements
1	ABB India Ltd	Yes	No	No impact	26.1	34.3	26.1	22.5	Standalone
2	ACC Ltd	Yes	No	No impact	54.0	54.6	54.0	53.0	Standalone
3	Adani Ports & Special Economic Zone Ltd	Yes	No	No impact	10.4	10.3	10.4	8.0	Standalone
4	Ambuja Cements Ltd	Yes	No	No impact	53.8	51.8	53.8	57.3	Standalone
5	Ashok Leyland Ltd	Yes	No	No impact	38.3	-	38.3	37.5	Standalone
6	Asian Paints Ltd	Yes	No	No impact	44.1	43.5	44.1	45.0	Standalone
7	Aurobindo Pharma Ltd	Yes	No	No impact	8.7	7.5	8.7	9.0	Standalone
8	Axis Bank Ltd ³	Yes	No	No impact	14.8	15.1	14.8	14.5	Standalone
9	Bajaj Auto Ltd	Yes	Around 50% of standalone PAT	Higher	51.4	44.6	51.4	43.6	Standalone
10	Bajaj Finance Ltd	Yes	Around 15% of standalone PAT	Higher	12.1	12.7	12.1	13.1	Standalone
11	Bajaj Finserv Ltd	Yes	Around 15% of standalone PAT	Lower	22.2	33.7	22.2	17.1	Standalone
12	Bank Of Baroda	Yes	RBI and GOI policies apply	No impact	20.8	20.3	20.8	-	Standalone
13	Bharat Electronics Ltd	Yes	GOI policies apply	No impact	20.0	20.0	20.0	30.1	Standalone
14	Bharat Heavy Electricals Ltd	Yes	GOI policies apply	No impact	20.0	20.0	20.0	-10.7	Standalone
15	Bharat Petroleum Corporation Ltd	Yes	GOI policies apply	No impact	32.0	30.3	32.0	30.2	Standalone
16	Bharti Airtel Ltd	Yes	No	No impact	11.7	10.9	11.7	7.2	Standalone
17	Bharti Infratel Ltd	Yes	between 60% to 80% of net profit for the year; or 100% of any	No impact	76.4	76.3	76.4	43.0	Standalone

³ Axis Bank holds equity in IiAS

Sr. No.	Company Name	Dividend policy availability	If the policy specifies a dividend payout ratio	Dividend expectation	3-year avg dividend payout ratio (%)	FY14 or 2014 dividend payout ratio (%)	FY15 or 2015 dividend payout ratio (%)	FY16 or 2016 dividend payout ratio (%)	Financial statements
			dividend or distribution received by investee company (ies), whichever is higher						
18	Bosch Ltd	Yes	No	No impact	20.0	19.5	20.0	21.4	Standalone
19	Britannia Industries Ltd	Yes	No	No impact	30.8	38.9	30.8	32.0	Standalone
20	Cadila Healthcare Ltd	Yes	No	No impact	19.3	20.4	19.3	16.6	Standalone
21	Cipla Ltd	Yes	No	No impact	13.6	11.6	13.6	11.5	Standalone
22	Coal India Ltd	No	GOI policies apply	No impact	97.7	122.0	97.7	105.9	Standalone
23	Colgate Palmolive India Ltd	Yes	No	No impact	58.4	68.0	58.4	47.2	Standalone
24	Container Corporation Of India Ltd	Yes	GOI policies apply	No impact	24.9	24.4	24.9	33.4	Standalone
25	Cummins India Ltd	Yes	No	No impact	49.4	60.1	49.4	51.6	Standalone
26	Dabur India Ltd	Yes	50% of standalone PAT or 40% of consolidated PAT	Higher	46.1	45.4	46.1	42.1	Standalone
27	Divis Laboratories Ltd	No	Not applicable because there is no policy	No impact	31.3	33.5	31.3	24.0	Standalone
28	DLF Ltd	Yes	No	No impact	37.9	67.6	37.9	36.6	Standalone
29	Dr Reddys Laboratories Ltd	Yes	Upto 20% of consolidated cash profit	Higher	14.6	15.6	14.6	15.9	Consolidated
30	Eicher Motors Ltd	Yes	No	No impact	24.2	29.1	24.2	22.1	Standalone
31	Emami Ltd	Yes	No	No impact	33.7	39.9	33.7	48.5	Standalone
32	Gail India Ltd	Yes	GOI policies apply	No impact	25.0	30.2	25.0	30.3	Standalone
33	Glaxosmithkline Consumer Healthcare Ltd	Yes	No	No impact	39.6	28.0	39.6	42.9	Standalone

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34	Glaxosmithkline Pharmaceuticals Ltd	Yes	No	No impact	112.2	84.4	112.2	112.9	Standalone
35	Glenmark Pharmaceuticals Ltd	Yes	3% to 10% (including dividend tax) of consolidated profits	Higher	5.4	12.5	5.4	3.8	Standalone
36	Godrej Consumer Products Ltd	Yes	No	No impact	28.6	31.6	28.6	26.5	Standalone
37	Havells India Ltd	Yes	30% to 50% after considering the cash flows and profits on consolidated basis	No impact	48.6	41.94	48.60	31.00	Consolidated
38	HCL Technologies Ltd	Yes	No	No impact	66.5	11.7	66.5	47.7	Standalone
39	HDFC Bank Ltd	Yes	Between 20% to 25% of PAT	Higher	19.6	19.4	19.6	19.5	Standalone
40	Hero Motocorp Ltd	Yes	No	No impact	50.2	61.5	50.2	45.9	Standalone
41	Hindalco Industries Ltd	Yes	10% to 30% of standalone PAT	No impact	22.3	14.6	22.3	34.0	Standalone
42	Hindustan Petroleum Corporation Ltd	Yes	GOI policies apply	No impact	30.4	30.3	30.4	30.2	Standalone
43	Hindustan Unilever Ltd	Yes	No	No impact	75.2	72.7	75.2	84.8	Standalone
44	Hindustan Zinc Ltd	Yes	5% of networth or 30% of PAT, whichever is higher	Higher	22.7	21.4	22.7	143.8 ⁴	Standalone
45	Housing Development Finance Corp Ltd	Yes	No	No impact	39.4	40.2	39.4	37.9	Standalone
46	ICICI Bank Ltd	Yes	No	No impact	25.9	27.1	25.9	29.9	Standalone

⁴ Aggregate dividend of Rs.27.80 per share includes one-time special dividend aggregating Rs.24 per share

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47	ICICI Prudential Life Insurance Company Ltd ⁵ .	Yes	Maximum 40% of post-tax profits	Lower	51.2	69.8	51.2	84.0	Standalone
48	Idea Cellular Ltd	Yes	15% to 25% of standalone PAT	Higher	7.7	7.9	7.7	8.3	Standalone
49	Indiabulls Housing Finance Ltd	Yes	No	No impact	46.7	64.2	46.7	82.6	Standalone
50	Indian Oil Corporation Ltd	Yes	GOI policies apply	No impact	30.4	30.1	30.4	32.7	Standalone
51	Indusind Bank Ltd	Yes	RBI and GOI policies apply	No impact	11.8	13.1	11.8	11.7	Standalone
52	Infosys Ltd	Yes	Upto 70 percent of the free cash flow (as per the consolidated statement of cash flows prepared under IFRS)	Higher	55.0	33.8	55.0	41.1	Consolidated
53	Interglobe Aviation Ltd	Yes	No	No impact	82.8	119.1	82.8	77.6	Standalone
54	ITC Ltd	Yes	No	No impact	52.1	54.3	52.1	69.5	Standalone
55	JSW Steel Ltd	Yes	15-20% of consolidated net profits	No impact	15.0	62.70	15.03	-23.55	Consolidated
56	Kotak Mahindra Bank ⁶	Yes	No	No impact	3.7	4.1	3.7	4.4	Standalone
57	Larsen & Toubro Ltd	Yes	No	No impact	29.9	24.0	29.9	32.0	Standalone
58	LIC Housing Finance Ltd	Yes	No	No impact	18.2	17.2	18.2	16.7	Standalone
59	Lupin Ltd	Yes	At least 10% of consolidated net profit	No impact	14.0	14.65	14.03	14.88	Consolidated

⁵ ICICI PruLife holds equity in IiAS

⁶ Kotak Mahindra Bank holds equity in IiAS

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60	Mahindra & Mahindra Ltd	Yes	20% to 35% of standalone post-tax profits	No impact	21.4	22.0	21.4	22.5	Standalone
61	Marico Ltd	Yes	No	No impact	29.6	39.1	29.6	124.1	Standalone
62	Maruti Suzuki India Ltd	Yes	18% to 40% of PAT	No impact	20.3	13.0	20.3	23.1	Standalone
63	Motherson Sumi Systems Ltd	No	Target dividend at 40% of consolidated PAT in the next five years	Higher	30.7	28.8	30.7	26.0	Consolidated
64	NHPC Ltd	No	GOI policies apply	No impact	31.3	33.9	31.3	68.1	Standalone
65	NMDC Ltd	No	GOI policies apply	No impact	52.8	52.5	52.8	144.0	Standalone
66	NTPC Ltd	Yes	GOI policies apply	No impact	20.0	43.2	20.0	27.0	Standalone
67	Oil & Natural Gas Corporation Ltd	Yes	GOI policies apply	No impact	45.8	36.8	45.8	45.4	Standalone
68	Oil India Ltd	No	GOI policies apply	No impact	47.9	43.4	47.9	41.3	Standalone
69	Oracle Financial Services Software Ltd	Yes	No	No impact	531.8	-	531.8	91.4	Standalone
70	Petronet LNG Ltd.	Yes	Higher of 5% of networth or 30% - 40% of post-tax profits	Higher	17.0	21.1	17.0	20.5	Standalone
71	Pidilite Industries Ltd	Yes	No	No impact	29.6	29.5	29.6	30.3	Standalone
72	Piramal Enterprises Ltd	Yes	No	No impact	92.6	-244.8	92.6	28.5	Standalone
73	Power Finance Corp Ltd	No	GOI policies apply	No impact	20.2	21.9	20.2	30.0	Standalone
74	Power Grid Corporation Of India Ltd	Yes	GOI policies apply	No impact	21.0	30.0	21.0	20.1	Standalone
75	Procter & Gamble Hygiene and Health Care Ltd	Yes ⁷	No	No impact	28.4	29.6	28.4	27.6	Standalone
76	Punjab National Bank	Yes	RBI and GOI policies apply	No impact	20.0	10.8	20.0	-	Standalone

⁷ The dividend policy is mentioned in the company's 2016 annual report but is not available on the company's website

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77	Reliance Industries Ltd	Yes	No	No impact	14.2	14.0	14.2	12.4	Standalone
78	Rural Electrification Corporation Ltd.	Yes	GOI policies apply	No impact	20.1	20.0	20.1	30.0	Standalone
79	Shree Cement Ltd	Yes	No	No impact	19.6	9.7	19.6	18.4	Standalone
80	Shriram Transport Finance Co Ltd	Yes	No	No impact	18.3	12.6	18.3	19.3	Standalone
81	Siemens Ltd	Yes	No	No impact	30.1	35.4	30.1	41.3	Standalone
82	State Bank Of India	No	Not applicable because there is no policy	No impact	19.9	20.6	19.9	20.3	Standalone
83	Steel Authority Of India Ltd	Yes	GOI policies apply	No impact	39.5	31.6	39.5	-	Standalone
84	Sun Pharmaceuticals Industries Ltd	Yes	No	No impact	-42.2	-11.0	-42.2	-22.4	Standalone
85	Sun TV Network Ltd.	No	Not applicable because there is no policy	No impact	60.1	52.2	60.1	70.4	Standalone
86	Tata Consultancy Services Ltd	Yes	No	No impact	80.4	34.0	80.4	37.1	Standalone
87	Tata Motors Ltd	Yes	25% - 40% of standalone PAT	Lower	-	192.4	-	29.0	Standalone
88	Tata Power Co Ltd	Yes	Between 30% to 60% of distributable profits	No impact	34.8	31.1	34.8	45.6	Standalone
89	Tata Steel Ltd	Yes	50% of profits	Higher	12.1	15.1	12.1	15.9	Standalone
90	Tech Mahindra Ltd	Yes	At least 20% of the PAT	No impact	25.6	17.4	25.6	36.1	Standalone
91	Titan Company Ltd	Yes	No	No impact	24.8	25.2	24.8	27.7	Standalone
92	Torrent Pharmaceuticals Ltd	Yes	Around 30% of its Consolidated PAT	No impact	25.4	25.49	25.35	34.39	Consolidated
93	Ultratech Cement Ltd	Yes	15% - 25% of the Standalone PAT	Higher	12.3	11.5	12.3	12.0	Standalone
94	United Breweries Ltd	Yes	No	No impact	10.3	10.7	10.3	10.3	Standalone

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95	United Spirits Ltd	Yes	No	No impact	-	-	-	-	Standalone
96	UPL Ltd	Yes	No	No impact	46.3	41.2	46.3	30.4	Standalone
97	Vedanta Ltd	Yes	Minimum 30% of Attributable Profit after Tax (before exceptional items) excluding its share of profits in Hindustan Zinc Ltd for the year.	Higher	63.1	89.5	63.1	19.0	Standalone
98	Wipro Ltd	Yes	No	No impact	36.2	26.7	36.2	18.3	Standalone
99	Yes Bank Ltd ⁸	Yes	10-25% of PAT	No impact	18.7	17.8	18.7	16.6	Standalone
100	Zee Entertainment Enterprises Ltd	Yes	25% - 30% of Consolidated PAT or 33% of standalone PAT, whichever is higher	Higher	30.4	25.1	30.4	29.3	Standalone

⁸ Yes Bank holds equity in IiAS

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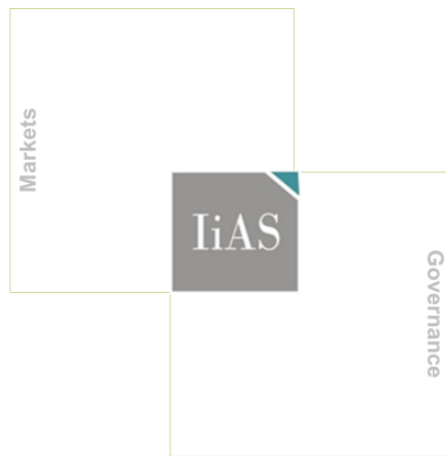
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