Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	31,160	4.2	-24.5
Nifty-50	9,112	4.2	-25.1
Nifty-M 100	12,554	3.4	-26.6
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	2,790	1.4	-13.6
Nasdaq	8,154	0.8	-9.1
FTSE 100	5,843	2.9	-22.5
DAX	10,565	2.2	-20.3
Hang Seng	9,811	1.3	-12.2
Nikkei 225	19,346	0.0	-18.2
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	27	-4.4	-60.0
Gold ($/OZ)	1,684	2.3	11.0
Cu (US$/MT)	4,993	0.3	-18.8
Almn (US$/MT)	1,441	1.0	-19.1
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	76.3	0.0	6.9
USD/EUR	1.1	0.7	-2.5
USD/JPY	108.5	-0.3	-0.1
YIELD (%)	**Close**	**1MChg**	**CYTDchg**
10 Yrs G-Sec	6.5	0.05	-0.1
10 Yrs AAA Corp	7.6	0.06	0.0
Flows (USD b)	**9-Apr**	**MTD**	**CYTD**
FIIs	0.23	-0.07	-6.90
DIIs	-0.06	0.01	10.21
Volumes (INRb)	**9-Apr**	**MTD***	**CYTD***
Cash	543	490	443
F&O	17,885	10,806	15,001

Note: *Average

Today's top research idea

Oil & Gas: A double whammy for refining, petrochemicals a mixed bag

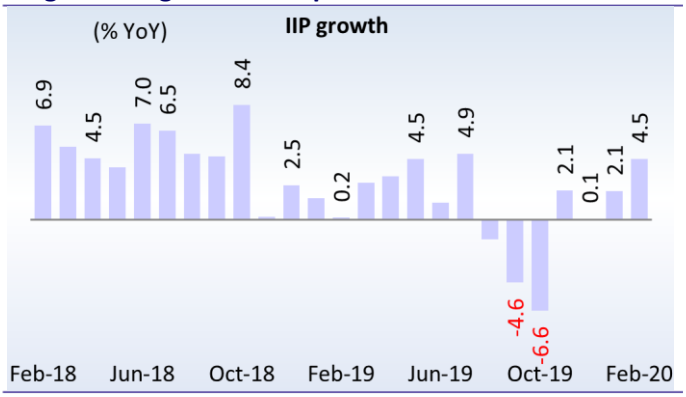
- Utilization of global refining capacity stood at ~82% in 2019, lower than 83.5% in 2018, which was the highest in the preceding decade. Lower utilization also reflected the rescheduling of several projects earlier to meet the increased diesel demand owing to IMO 2020.
- Also, recent reports are suggesting that global oil demand could contract by 4.5mnbopd in 2020 due to the lockdowns world-wide. A glance at BP's Statistical Review indicates this to be the largest percentage decline witnessed since 1965 (from when the time series started).
- While the world is yet to come to terms with COVID-19, China has displayed immense control with its industries already ramping up. China, a net exporter of refined products, is likely to keep refining margins under pressure with ramp-up of its refineries. On the other hand, with its large contribution to global petrochemical consumption, the rise in China's industrial activity could boost petrochemical margins, barring the huge expansions planned in China in 2020.
- With petrochemical margins being a mixed bag and the continued stress in refining, we reiterate our preference for RIL and the OMCs (Oil Marketing Companies). We prefer RIL due to its capability for better feedstock and product optimization and the OMCs for using marketing margins as a tool to weather poor profitability in refining.

Research covered

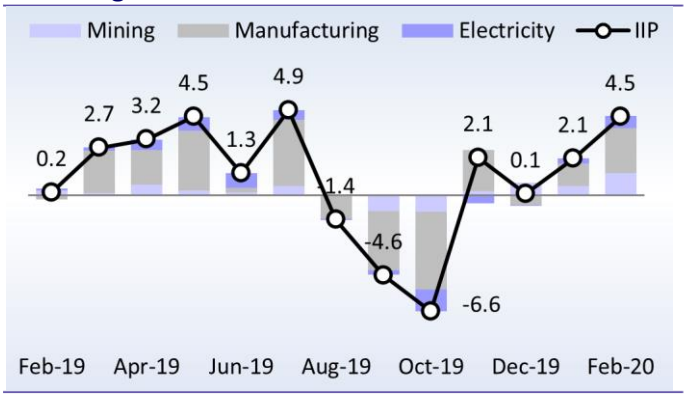
Cos/Sector	Key Highlights
Oil & Gas	A double whammy for refining, petrochemicals a mixed bag
EcoScope	IIP growth above expectations in Feb'20
Cipla	First device-based inhaler approved for US market
Expert Speak	REAL ESTATE: Commercial fares decently thus far; Retail reels under pressure

Chart of the Day: EcoScope (IIP growth above expectations in Feb'20)

IIP growth higher-than-expected in Feb'20...



...due to growth across the board



Source: Central Statistics Office (CSO), MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

FY21 gross state borrowings to touch Rs 7.8 L cr on Covid crisis

Domestic rating agency Icra has said states with higher patient count, returning migrant labour and daily wagers, as well as greater dependence on GST compensation, will face sharper risk of fiscal slippages this fiscal and has projected around 23 per cent spike in combined…

2

Industrial production grows to 4.5 percent in February

India's industrial production grew at the fastest pace in seven months at 4.5 per cent during February, mainly on account of uptick in mining and manufacturing activity as well as power generation, official data showed on Thursday. Factory output, as measured in terms of the Index of Industrial Production (IIP), had recorded a growth of 0.2 per cent in February 2019. It had registered a growth of 4.9 per cent in July 2019…

3

Cognizant withdraws full-year guidance for 2020 amid Covid-19 uncertainties

Cognizant Technology Solutions Corporation has withdawn the full-year guidance on its financial performance for the year 2020 amid uncertainities brought on by the Covid-19 crisis. The withdrawal comes on the back of falling client demand, expecially in the travel and hospitality space…

4

ZEE to invest Rs 522 crore in tech subsidiary Margo Networks

Indian media firm Zee Entertainment Enterprises (ZEE) said Thursday it will invest Rs 522 crore in majority-owned subsidiary Margo Networks, which offers content distribution services under the brand name of 'SugarBox'…

5

JSPL promoter companies repay Rs 391 crore debt

Three promoter companies of JSPL have repaid an amount totalling Rs 391 crore to the lenders, said a company official. The companies are Opelina Sustainable Services Ltd, OPJ Trading Private Ltd and Gagan Infra Energy Ltd…

6

Hotels across the board undertake pay cuts, give unpaid leave options to staff

While chains like Lemon Tree and Treebo Hotels announced pay cuts for their leadership teams this week, people familiar with the matter said Marriott International has asked its corporate staff to take a 20% pay cut while a 50% pay cut has been proposed…

7

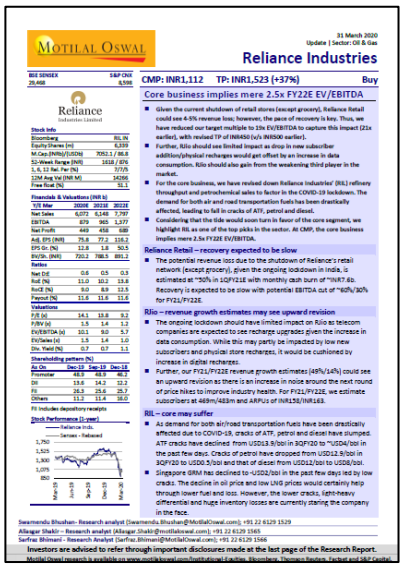
HMSI to buyback BSIV inventory from NCR dealers

Honda Motorcyle & Scooter India (HMSI) Thursday said it will buy back all unsold BSIV inventory lying in Delhi-NCR to support its dealer partners amid the lockdown imposed nationally to check the spread of coronavirus pandemic…

Oil & Gas

COVID-19

Please refer our earlier report


MOTILAL OSWAL

31 March 2020
Update | Sector: Oil & Gas

Reliance Industries

CMP: INR1,112 TP: INR1,523 (+37%) Buy

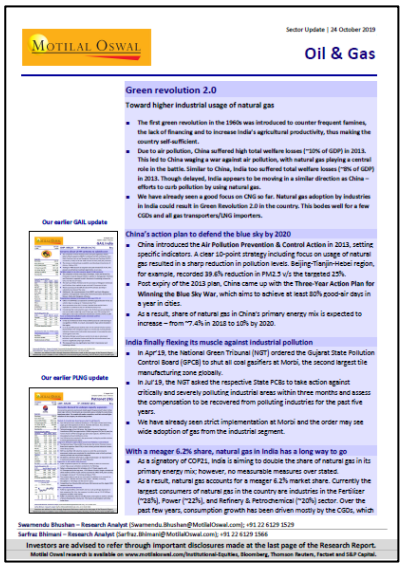
Core business implies mere 2.5x FY22E EV/EBITDA

Reliance Retail – recovery expected to be slow

Jio – revenue growth estimates may see upward revision

RIL – core may suffer

Please refer our earlier report


MOTILAL OSWAL

Sector Update | 24 October 2019

Oil & Gas

Green revolution 2.0

Toward higher industrial usage of natural gas

China's action plan to defend the blue sky by 2020

India finally flexing its muscle against industrial pollution

With a meager 6.2% share, natural gas in India has a long way to go

A double whammy for refining, petrochemicals a mixed bag

- **Utilization of global refining capacity stood at ~82% in 2019, lower than 83.5% in 2018, which was the highest in the preceding decade. Lower utilization also reflected the rescheduling of several projects earlier to meet the increased diesel demand owing to IMO 2020.**
- **Also, recent reports are suggesting that global oil demand could contract by 4.5mnbopd in 2020 due to the lockdowns world-wide. A glance at BP's Statistical Review indicates this to be the largest percentage decline witnessed since 1965 (from when the time series started).**
- **While the world is yet to come to terms with COVID-19, China has displayed immense control with its industries already ramping up. China, a net exporter of refined products, is likely to keep refining margins under pressure with ramp-up of its refineries. On the other hand, with its large contribution to global petrochemical consumption, the rise in China's industrial activity could boost petrochemical margins, barring the huge expansions planned in China in 2020.**
- **With petrochemical margins being a mixed bag and the continued stress in refining, we reiterate our preference for RIL and the OMCs (Oil Marketing Companies). We prefer RIL due to its capability for better feedstock and product optimization and the OMCs for using marketing margins as a tool to weather poor profitability in refining.**

China – a net exporter of refined products

- In 2019, China exported 21.4mmt of diesel and 16.4mmt of petrol (25-54% of total Indian consumption). China witnessed a decline in its refining utilization by ~20% YoY in Feb'20 due to the impact of COVID-19.
- However, tight controls and efficient handling of the pandemic has helped Chinese refineries spring back to life quite fast. Reports suggest that state-owned refiners have already raised their utilizations from record low of 67% in Feb'20 to 70% in Mar'20. Teapot refiners have also raised their utilization from 41.5% in Feb'20 to 52.1% in Mar'20.
- We believe that the ramp-up of Chinese refiners amidst increased slowdown in the rest of the world would result in continued stress in GRMs. SG GRM has been trending at -USD1/bbl for the past few days.

China – a large petrochemical consumer, but too many expansions ongoing

- 2020 is expected to witness ~14mmtpa of incremental ethylene capacity globally. However, due to the current scenario, actual addition could be far less. Out of this, 6.9mmtpa is expected to be in China alone. Most Chinese projects appear to be on schedule.
- However, China is a major consumer of petrochemicals. Its contribution toward global consumption has increased by 4-14% over the past decade. With import dependency of ~46%, Chinese PE imports are expected to increase significantly along with its economy normalizing. However, PP import dependency is expected to decrease by 4% YoY in 2020.

- Polyester intermediates supply is also likely to outgrow demand, which could keep margins under pressure.

RIL – better feedstock and product management provides an edge

- We expect high Nelson complexity and continuous improvement in using various crudes to help RIL maintain healthy GRM of USD8/bbl in FY21. We also highlight that USD1/bbl of refining margin contributes to incremental EBITDA of INR32.5b, 7%/3% of the standalone/consol. EBITDA.
- A fully integrated presence in petrochemicals and access to multiple feedstock also provides RIL's petrochemical segment a unique advantage over others. We estimate that change of USD50/mt on implied petrochemical EBITDA/mt results in incremental EBITDA of INR44.4b, 10%/5% of standalone/consol. EBITDA.
- For RIL, CMP implies 3.4x FY22E EV/EBITDA for the standalone segment, much below ~5-6x that global peers are currently trading at. Valuing RIL's core business at 6x FY22E EV/EBITDA and adding the equity valuation of RJio at INR500/share and of Reliance Retail at INR450/share, we value RIL at INR1,521 and reiterate it as our top **Buy** in the sector.

OMCs – marketing margins provide a breather

- Refining contributes ~35%/37%/30% of IOCL/BPCL/HPCL's consol. EBITDA for FY22, in a normalized GRM scenario of USD6/bbl. In FY21, we estimate OMCs to garner core refining margins of USD5/bbl.
- While GRMs would be poor, the OMCs have not taken a price cut in auto fuels since 16th Mar'20. Our estimates suggest that OMCs currently make INR15/lit of gross marketing margins on auto fuels. While this is definitely not sustainable for the full year and is likely to decline to INR4-5/lit, it would nonetheless help them weather the poor refining margins substantially.
- We estimate that IOCL requires INR0.5/lit of incremental gross marketing margin on auto fuels for the full year to offset the decrease of USD1/bbl in GRM. The same stands at INR0.4/lit for BPCL and INR0.2/lit for HPCL.
- OMCs are trading at 0.6-1.1x FY22E PBV, much less than during FY15-18, a period of perfect deregulation (i.e. without any pricing intervention by the government).
- We value **IOCL** at 1.2x FY22E PBV and reiterate it as our **top pick** due to the free cash flow generation of ~INR17/share (~20% of market-cap) **cumulative for FY21-22E.**
- We value **BPCL** at 1.9x FY22E PBV and maintain **Neutral** on the stock with slim possibility of divestment in these circumstances.
- We value **HPCL** at 1.3x FY22E PBV and reiterate **Buy** with target price of INR330/share. However, we also highlight that the capex expected for HPCL is much higher than that for IOCL/BPCL. Project execution risk also exists at its expansion in Vizag.

IIP growth above expectations in Feb'20

Massive decline in Mar'20 economic activity might lead to drop in 4QFY20 real GDP growth

- **Beating both market consensus and our forecast of 3.4%, IIP growth rose to a 7-month high of 4.5% YoY in Feb'20 v/s 2.1% (revised from 2.0% earlier) in the previous month and growth of just 0.2% a year ago.**
- **The higher growth in IIP was broad-based across all three major components. While manufacturing growth doubled to 3.2% YoY in Feb'20 from 1.6% a month ago, power generation grew at an 8-month high of 8.1% (v/s 3.1% a month ago). The two components constitute ~86% weight in the IIP. Within manufacturing, growth in 15 sub-industries, which account for 58% weight grew at 6-month high of 7.1% in Feb'20 from 3.6% a month ago. Mining activity (IIP weight 14.4%) also surged 10% YoY in Feb'20 from 4.3% a month ago.**
- **While infrastructure/construction activity grew 0.1% YoY in Feb'20 from a decline of 2.2% a month ago, capital goods production continued declining, that too at a faster pace. Primary and intermediate goods production also grew faster in Feb'20 compared to a month ago. Consumer goods production witnessed its third consecutive decline in Feb'20.**
- **Overall, improvement in IIP growth in Jan'20 and Feb'20 was on expected lines. However, better growth in these two months would most likely get over-shadowed by economic activity decline in Mar'20 due to the nation-wide lockdown in light of the COVID-19 pandemic. As mentioned in our EAI-GVA/GDP report, we expect considerable decline of 15-20% in Mar'20. Therefore, real GDP growth could witness decline of 2-3% in 4QFY20.**

- **IIP at 7-month high in Feb'20…:** Beating market consensus and our forecast of 3.4%, IIP growth rose to a 7-month high of 4.5% YoY in Feb'20 v/s 2.1% (revised from 2.0% earlier) in Jan'20 and growth of just 0.2% a year ago (*Exhibit 1*).
- **…driven by faster growth in industry-wise components:** While manufacturing growth doubled to 3.2% YoY in Feb'20 from 1.6% a month ago, power generation grew at an 8-month high of 8.1% (v/s 3.1% in Jan'20). The two components constitute ~86% weight in the IIP. Within manufacturing, growth in 15 sub industries that account for 58% weight, grew at 6-month high of 7.1% in Feb'20 (v/s 3.6% in Jan'20). Within 15 sub industries, 7 industries that account for 45% weight grew faster in Feb'20 (v/s Jan'20). These include basic metals, pharmaceuticals, chemicals and leather products, among others. Mining activity (IIP weight 14.4%) also grew a sharp 10% YoY in Feb'20 v/s (4.3% in Jan'20) *(Exhibit 2)*.
- **Infrastructure/construction activity in Feb'20 post first growth in 9 months:** While infrastructure/construction activity grew 0.1% YoY in Feb'20 (v/s decline of 2.2% in Jan'20), capital goods production continued declining, that too at a faster pace. Primary and intermediate goods production also rose to 7.4%/22.4% in Feb'20 (v/s 1.8%/15.8% in Jan'20). Consumer goods production witnessed its third consecutive decline of 2.6% YoY in Feb'20 *(Exhibit 4)*.
- **4QFY20 real GDP growth might witness a decline:** Overall, improvement of IIP growth in Jan'20 and Feb'20 was on expected lines. However, better growth in these two months would most likely get over-shadowed by economic activity decline in Mar'20 due to the nation-wide lockdown in light of the COVID-19 pandemic. As mentioned in our EAI-GVA/GDP report, we expect considerable decline of 15-20% in Mar'20. Therefore, real GDP growth could witness decline of 2-3% in 4QFY20.

Cipla

BSE SENSEX	S&P CNX
31,160	9,112

Stock Info

Bloomberg	CIPLA IN
Equity Shares (m)	805
M.Cap.(INRb)/(USDb)	467.2 / 5.4
52-Week Range (INR)	595 / 356
1, 6, 12 Rel. Per (%)	49/55/29
12M Avg Val (INR M)	1402
Free float (%)	63.4

Financials Snapshot (INR b)

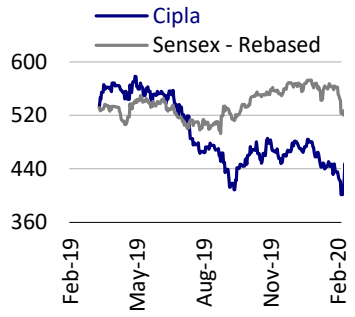
Y/E MARCH	2020E	2021E	2022E
Sales	170.6	188.4	209.0
EBITDA	33.4	38.4	44.3
Adj. PAT	16.6	20.9	23.7
EBIT Margin (%)	13.1	13.9	14.6
Cons. Adj. EPS (INR)	20.7	26.0	29.5
EPS Gr. (%)	10.6	25.7	13.4
BV/Sh. (INR)	208.8	231.8	257.6
Ratios			
Net D:E	0.1	0.0	0.0
RoE (%)	9.9	11.2	11.4
RoCE (%)	8.9	9.8	10.5
Payout (%)	14.5	11.6	12.2
Valuations			
P/E (x)	28.5	22.7	20.0
EV/EBITDA (x)	14.8	12.6	10.6
Div. Yield (%)	0.4	0.4	0.5
FCF Yield (%)	3.4	3.4	3.9
EV/Sales (x)	2.9	2.6	2.2

Shareholding pattern (%)

As On	Dec-19	Sep-19	Dec-18
Promoter	36.7	36.7	36.7
DII	20.9	17.6	13.7
FII	20.4	24.3	25.9
Others	22.1	21.5	23.7

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR580 TP: INR535(-8%) Neutral

First device-based inhaler approved for US market

Earlier-than-expected approval further boosts sentiment

- **Albuterol Sulfate MDI (g-Proventil) is CIPLA's first device-based inhalation product to be approved by the USFDA for the US market. Based on the competitive scenario, we believe g-Proventil could add USD60m to CIPLA's revenues annually.**
- **Following g-Proventil's approval and successful completion of g-Advair's Phase-3 clinical study, we believe CIPLA is well poised to expand its inhaler portfolio in the US market.**
- **We raise our EPS estimate for FY21/FY22E by 6.4%/3.8% and revise P/E multiple to 20x (from 18x earlier) to factor in CIPLA's improving complex pipeline. Accordingly, we have revised our price target to INR535 on 12-month forward earnings basis.**
- **We remain positive on CIPLA due to robust ANDA pipeline and renewed strategy for the US market. However, we are yet to see meaningful expansion in return ratios, and thus, maintain Neutral.**

Approval for g-Proventil marks CIPLA's entry into device-based inhalers in US: IMS MAT sales of g-Proventil/Albuterol Sulfate stood at USD153m/USD2.8b in Feb'20. There are currently 3 innovators (GSK, Teva and Merck), 3 AGs (authorized generics) and 1 generic player (Perrigo) present in the Albuterol Sulfate market. GSK and Teva recorded sales of ~USD675m (Ventolin) and ~USD275m (Proair) in CY19. Currently, branded products account for 60% of the Albuterol Sulfate market, the remaining 40% is with AGs. Based on reported numbers from GSK and Teva, we estimate the non-branded (AG and generic) Albuterol Sulfate market size at ~USD600m per year. With an assumption of 15% market share/30% price erosion for CIPLA, we believe g-Proventil could add up to ~USD60m to CIPLA's annualized revenues. Lupin is the other known potential entrant in this market and is expecting approval in 1HFY20.

R&D effort in inhalers for US market on monetization path: CIPLA is currently investing significant resources in the US market to (a) expand its respiratory franchise, and (b) gain significant market presence. Besides the approval for g-Proventil, CIPLA has also successfully completed phase-3 trials for g-Advair and would subsequently file with the USFDA. CIPLA has 65 ANDAs pending for approval with good mix of oral solids, injectable, ophthalmic and inhalation.

Valuation and view: We expect CIPLA to deliver 16% earnings CAGR over FY19-22E, led by 16% sales in the US and gradually improving growth in domestic formulation with renewed strategy. To factor in the healthy prospects for the Respiratory portfolio in the US market, we raise our EPS estimate by 6.4%/3.8% for FY21/FY22E and revise our P/E multiple to 20x (from 18x earlier). We have increased our PT to INR535 (from INR445 earlier), but maintain **Neutral** as we believe return ratios would be subdued over the next 2-3 years.

Expert Speak

Commercial fares decently thus far; Retail reels under pressure

In light of the current COVID-19 climate, we hosted a discussion with Mr Pankaj Renjhen, COO of Virtuous Retail, to understand his views on the impact of the lockdown on commercial/retail real estate in India.

On overall industry: Commercial office spaces have proved resilient to the impact of the COVID-19 lockdown thus far, but retail operations are reeling under the pressure on account of malls being shut down across country.

Mr Pankaj Renjhen (COO, Virtuous Retail)

Mr Renjhen is COO of Virtuous Retail, among the largest mall developers in India. Prior to this, Mr Renjhen served as MD of Retail Services at JLL. He has around two decades of experience in the Indian real estate industry across various asset classes. He is an eminent speaker at various retail events by Images, CII, ASSOCHAM, and other industry bodies.

Commercial office segment

- **Impact of COVID-19 lockdown thus far**: The commercial office segment is among the most resilient in the real estate segment, with vacancy levels at sub 10%. For most developers, rental income has remained intact, with minimal renegotiation or rental rebate witnessed so far.
- **Hard option secured; soft option at risk**: Typically, 60–70% of upcoming new office assets are preleased as hard options (rental and timeline to occupy the assets is locked) and have lower risk of renegotiation for the time being. 30-40% of the soft options (wherein tenants have the flexibility to cancel the prelease) are at risk of rental renegotiation or no occupancy in case the situation worsens further.
- **Emerging trend:** Work from home, which was prevalent only in certain IT companies or just as a business continuity plan for various corporate firms until recently, is expected to gain traction as the mainstream way of doing business. The need for cost optimization post the lockdown may drive corporate firms to promote this culture, putting pressure on commercial office real estate going ahead.
- **Things to watch out for**: Certain key monitorables include: a) the performance of IT/ITES (~80% of occupiers of Grade A office spaces) and b) the impact of COVID-19 on the US (US corporate firms occupy ~50% of India's Grade A office spaces).

Retail segment

- **Impact of COVID-19 lockdown thus far:** The short-term impact of the COVID-19 lockdown is significantly negative for retail real estate as a result of malls being shut down during lockdown.
- **Rental rebate:** Except Prestige Estates (owner of Forum Malls), so far none of the Grade A mall operators have agreed for a rent-free period for Apr'20. However, it is highly likely that most of the mall owners would follow suit and allow their tenants a rent-free period.
- **New supply of malls:** The new supply of malls that was expected over the next one year is expected to be delayed.
- **On consumption revival:** Once things are back to normal, consumption is anticipated to bounce back, but in a staggered manner, with F&B/entertainment bouncing back first, followed by other segments such as electronics, apparel, and cosmetics.
- **Cause for concern: Retailers** with weak balance sheets are likely to come under pressure due to the liquidity crisis and may find it difficult to survive if demand revival takes longer than anticipated. This may lead to a tenant churn for many retail assets, thus impacting vacancy levels. Furthermore, consumption growth may hit a roadblock due to weaker macros as a result of the COVID-19 crisis, resulting in retailers delaying expansion plans, which would consequently impact mall owners as well. **Mall operators** with poor balance sheets are likely to find it difficult to service their debt obligations if significant pressure is witnessed on rental income (on account of rental renegotiations or lower share from revenue sharing due to consumption slowdown).
- **Things to watch out for:** Key monitorables for retail real estate are: a) the extent of the lockdown and b) the pace of consumption revival once the lockdown has been lifted.

PRESTIGE ESTATES: WHEREVER PRESENT, COMPANY TAKING CARE OF THE LABOURERS AND THEIR HYGIENE; Irfan Razack, MD

- Have already seen two weeks of lockdown, One more week has to be seen through and hopefully if the curve comes down, there will be some partial opening up.
- Right now, need to see how company can control overheads and expenses. Will have to bounce back.
- Housing is an important segment and there is an opportunity - will present itself may be in the next quarter. This quarter will have to just see how company can evaluate the situation and then restart the work. Have to see how company can at least deliver the goods that was promised to customers.
- On retail front, have stopped the rents for customers till it restarts. On the office front, the goods are safe since company dealing with the MNCs. Though they are working from home, they are linked to their office spaces. So, they will be paying the rents and hence do not see any problem there.
- Hospitality of course has become nil and it will take at least two quarters for it to bounce back.
- Some of the labourers have left and there is nothing that company can do but have managed to contain most of the labourers working on large projects in the camp itself. They are pretty safe and medical checkups also have been given. Company is doing this in Bangalore, Hyderabad, in Kochi and in Chennai. In fact, in Kochi company has a major labour camp. Doing an IT park and a shopping centre.
- Confident they (labour force) will come back but there will be a break in work. Should be able to resume at least with a 50-75 per cent capacity.

Read More

SCALE UP THE RELIEF PACKAGE TO 5-6% OF GDP

- The covid-19 crisis is a bolt from the blue. There is no precedent of this particular strain of coronavirus, and hence, any projections of its impact can just be intelligent guesses. Predictive numbers need to be relied upon with great caution. One has to keep a very close watch on how the crisis unfolds and keep tinkering with different actions as facts regarding the virus trajectory, the effectiveness or otherwise of containment efforts, and reactions of economic actors become clearer. The crisis would, as any crisis does, affect both the supply and demand sides of the economy and stress not only the financial markets but the socio-economic fabric of society. The country has been put under a nationwide lockdown since 25 March. While social distancing is necessary to prevent the rapid spread of the epidemic, there is a huge economic cost that it entails. There is no denying the fact that the choice seemed to be between the economy and lives. However, sooner than later, questions regarding rising unemployment, shutting down of businesses, increasing non-performing assets, supply chain disruptions, reduced investments, and contracting demand would become serious challenges. The sooner we reframe the choice from being between GDP and lives to being between lives and lives, the better we would be able to manage the crisis.

Read More

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**4.2**	**-12.6**	**-20.0**
Nifty-50	**4.2**	**-12.8**	**-21.9**
Nifty Next 50	**3.4**	**-8.9**	**-18.6**
Nifty 100	**4.1**	**-12.3**	**-21.5**
Nifty 200	**4.0**	**-13.1**	**-22.5**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**10.4**	**-16.0**	**-35.4**
Amara Raja Batt.	4.0	-15.8	-22.7
Ashok Leyland	4.2	-33.6	-50.1
Bajaj Auto	8.4	-5.6	-16.6
Bharat Forge	5.0	-40.5	-51.6
Bosch	6.1	-16.3	-42.9
CEAT	10.1	-15.9	-25.3
Eicher Motors	4.2	-23.3	-34.7
Endurance Tech.	-1.2	-39.2	-49.9
Escorts	6.4	-11.7	-11.7
Exide Inds.	5.8	-4.4	-32.1
Hero Motocorp	9.7	1.9	-24.1
M & M	16.7	-17.7	-42.8
Mahindra CIE	2.8	-38.6	-66.8
Maruti Suzuki	13.2	-14.2	-26.4
Motherson Sumi	17.5	-27.7	-56.3
Tata Motors	10.4	-29.5	-63.8
TVS Motor Co.	6.9	-23.5	-36.6
Banks-Private	**5.3**	**-26.1**	**-37.6**
AU Small Fin. Bank	3.4	-53.3	-15.1
Axis Bank	7.3	-32.7	-45.0
Bandhan Bank	-0.7	-48.6	-65.2
DCB Bank	5.8	-41.8	-56.1
Equitas Holdings	7.6	-52.6	-69.5
Federal Bank	0.5	-43.7	-58.2
HDFC Bank	4.0	-16.0	-19.3
ICICI Bank	7.4	-25.0	-13.7
IndusInd Bank	-0.8	-56.4	-77.6
Kotak Mah. Bank	7.5	-19.2	-4.9
RBL Bank	-0.2	-41.9	-81.9
South Ind.Bank	-1.0	-21.5	-65.8
Banks-PSU	**3.3**	**-22.9**	**-60.7**
BOB	5.3	-26.7	-61.5
BOI	3.0	-15.0	-66.4
Canara	5.1	-24.4	-67.9
Indian Bk	3.5	-27.3	-82.5
PNB	3.0	-21.0	-66.7
SBI	2.6	-26.0	-40.4
Union Bk	-0.5	-14.9	-69.5
NBFCs	**6.1**	**-21.7**	**-22.0**
Aditya Birla Cap	5.4	-28.8	-50.5
Bajaj Fin.	9.3	-36.6	-15.4
Cholaman.Inv.&Fn	13.9	-37.4	-42.0
HDFC	9.3	-16.1	-17.7
HDFC Life Insur.	-1.0	-8.9	23.6
L&T Fin.Holdings	3.8	-39.4	-61.3
LIC Hsg Fin	14.3	-10.1	-53.5
M&M Fin.	4.4	-48.4	-59.8
Muthoot Fin	6.9	-11.4	19.8
MAS Financial Serv.	5.0	-45.3	-3.5
ICICI Pru Life	0.1	-13.4	-5.9
IIFL Wealth Mgt	-4.2	-28.6	
PNB Housing	2.9	-34.8	-81.0

Note: Sectoral performance are of NSE/BSE Indices

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**3.9**	**-13.8**	**-23.1**
Nifty Midcap 100	**3.4**	**-19.7**	**-30.7**
Nifty Smallcap 100	**3.9**	**-26.1**	**-42.6**
Nifty Midcap 150	**3.2**	**-18.6**	**-25.9**
Nifty Smallcap 250	**3.4**	**-23.3**	**-37.2**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Repco Home	4.2	-56.7	-75.3
Shriram City Union	1.2	-45.4	-56.4
Shriram Trans.	13.3	-31.4	-44.9
Capital Goods	**1.7**	**-22.7**	**-39.0**
ABB	-0.2	-17.7	-26.9
Bharat Elec.	5.6	0.6	-26.9
BHEL	5.2	-17.7	-68.9
Blue Star	6.9	-34.7	-26.5
CG Cons. Elec.	5.9	-14.8	0.4
Cummins	7.2	-26.9	-52.2
Engineers India	2.4	-3.4	-44.7
Havells	3.5	-9.8	-27.7
K E C Intl	0.0	-48.6	-44.9
L&T	0.6	-26.3	-40.9
Siemens	4.5	-10.2	0.2
Thermax	-0.2	-17.3	-26.8
Voltas	5.6	-21.1	-16.4
Cement	**4.3**	**-18.6**	**-32.7**
Ambuja Cem.	6.1	-17.9	-30.1
ACC	4.5	-19.7	-39.5
Birla Corp.	2.4	-38.5	-17.0
Dalmia Bhar.	4.1	-35.2	-55.1
Grasim Inds.	3.3	-16.4	-37.3
India Cem	0.5	16.1	-5.5
J K Cements	1.3	-26.4	12.8
JK Lakshmi Ce	2.1	-31.8	-45.8
Ramco Cem	6.8	-30.8	-34.3
Shree Cem	5.6	-23.1	-10.8
Ultratech	3.3	-17.7	-19.2
Consumer	**0.4**	**3.2**	**-3.6**
Asian Paints	2.7	-11.6	14.5
Britannia	1.0	-6.4	-5.7
Colgate	1.7	7.8	10.8
Dabur	-0.6	0.6	20.3
Emami	3.1	0.1	-43.2
Godrej Cons.	-0.6	-2.8	-10.5
GSK Cons.	-2.4	12.2	46.6
HUL	-3.5	11.8	41.4
ITC	3.8	4.6	-37.5
Jyothy Lab	10.1	-10.2	-41.7
Marico	2.4	11.6	-16.7
Nestle	0.0	4.9	56.1
Page Inds	2.7	-20.4	-30.0
Pidilite Ind.	3.5	-17.7	5.9
P&G Hygiene	-1.0	4.1	1.8
Tata Consumer	4.8	-6.2	46.6
United Brew	3.1	-20.5	-33.6
United Spirits	4.9	-11.1	1.2
Healthcare	**4.6**	**13.5**	**-5.7**
Alembic Phar	3.7	6.1	22.7
Alkem Lab	0.9	4.6	55.5
Ajanta Pharma	3.1	0.6	38.3
Aurobindo	5.0	-2.2	-41.4

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Biocon	1.9	10.9	7.7
Cadila	0.2	37.0	2.5
Cipla	13.0	36.2	9.0
Divis Lab	6.8	6.0	34.9
Dr Reddy's	-1.7	18.1	31.4
Glenmark	6.1	-6.9	-61.3
GSK Pharma	11.4	6.3	7.5
IPCA Labs	-0.9	9.8	71.3
Jubilant Life	5.0	-25.6	-50.1
Laurus Labs	5.1	3.1	2.6
Lupin	11.7	21.0	-2.7
Strides Pharma	1.2	-26.1	-33.2
Sun Pharma	4.2	15.3	-3.1
Torrent Pharma	0.9	21.7	37.0
Infrastructure	**3.3**	**-9.7**	**-21.3**
Ashoka Buildcon	17.9	-36.8	-61.7
IRB Infra.Devl.	9.0	-3.4	-53.1
KNR Construct.	-1.0	-26.3	-24.8
Media	**3.9**	**-22.5**	**-54.1**
PVR	4.7	-32.6	-37.7
Sun TV	4.8	-15.9	-44.8
Zee Ent.	5.0	-23.0	-63.5
Metals	**5.0**	**-15.6**	**-45.6**
Hindalco	6.5	-24.9	-50.4
Hind. Zinc	-0.3	3.9	-41.9
JSPL	7.9	-30.3	-50.1
JSW Steel	7.6	-27.3	-43.0
Nalco	2.5	-1.6	-46.2
NMDC	5.8	-4.6	-23.8
SAIL	3.5	-11.7	-55.3
Vedanta	9.3	-19.0	-59.6
Tata Steel	3.7	-11.6	-48.4
Oil & Gas	**2.8**	**-4.4**	**-24.6**
Aegis Logistics	0.7	-23.9	-25.4
BPCL	0.7	-18.6	-3.1
Castrol India	2.6	-13.4	-30.6
GAIL	2.5	-12.6	-48.9
Gujarat Gas	2.3	-15.4	51.1
Gujarat St. Pet.	1.1	-11.2	6.7
HPCL	4.3	-2.5	-18.9
IOC	1.9	-16.1	-46.2
IGL	5.3	10.1	47.8
Mahanagar Gas	1.0	-6.7	-11.6
MRPL	7.0	-29.8	-62.8
Oil India	2.2	0.2	-48.9
ONGC	4.1	3.5	-50.9
PLNG	4.0	0.9	-6.5
Reliance Ind.	2.3	9.5	-8.7
Aditya Bir. Fas.	0.2	-38.3	-31.3
Retail			
Avenue Super.	4.7	12.6	62.5
Future Lifestyle	4.8	-70.7	-78.5
Future Retail	3.8	-76.6	-84.5
Jubilant Food	1.1	-13.9	-0.5
Shoppers St.	1.1	-44.6	-54.5
Titan Co.	11.1	-15.6	-7.6
Trent	0.1	-29.9	33.1
V-Mart Retail	1.4	-23.7	-37.0

Company	1 Day (%)	1M (%)	12M (%)
Technology	**1.9**	**-14.3**	**-21.0**
Cyient	0.4	-43.4	-63.3
HCL Tech.	1.4	-13.3	-16.2
Hexaware	6.3	-24.0	-24.6
Infosys	0.9	-9.4	-16.1
L&T Infotech	3.0	-25.4	-15.9
Mindtree	0.3	-18.8	-23.5
Mphasis	0.6	-14.8	-31.3
NIIT Tech	0.9	-33.0	-14.4
Persistent Sys	0.8	-24.9	-17.1
TCS	3.5	-10.5	-15.4
Tech Mah	-2.6	-22.5	-30.9
Wipro	1.8	-8.2	-28.1
Zensar Tech	0.2	-27.8	-61.4
Telecom	**5.7**	**-4.5**	**3.2**
Bharti Airtel	5.9	-1.5	51.5
Bharti Infra.	4.5	-17.5	-44.7
Idea Cellular	2.5	-18.0	-80.6
Tata Comm	9.9	-12.5	-18.9
Utiltites	**2.8**	**-12.8**	**-29.6**
Coal India	2.4	-10.9	-40.9
CESC	3.7	-21.0	-35.8
JSW Energy	-0.2	-11.1	-41.8
NHPC Ltd	0.0	8.2	-10.1
NTPC	2.2	-15.4	-35.9
Power Grid	3.7	-9.3	-17.2
Tata Power	2.4	-7.9	-49.7
Torrent Power	0.8	-4.7	13.8
Others			
Brigade Enterpr.	1.8	-29.3	-10.9
BSE	4.6	-17.4	-46.9
Coromandel Intl	3.3	-12.3	19.4
Concor	11.9	-10.1	-27.9
Essel Propack	2.1	2.7	46.9
Godrej Agrovet	-1.1	-13.1	-24.5
Indian Hotels	0.1	-35.0	-50.7
Interglobe	5.0	-14.4	-25.3
Info Edge	-0.4	-11.3	18.6
Kaveri Seed	7.6	-18.7	-29.5
Lemon Tree Hotel	0.0	-60.4	-77.2
MCX	-1.4	-18.4	30.4
Oberoi Realty	1.5	-36.9	-42.6
Phoenix Mills	2.5	-31.6	-15.1
PI Inds.	1.0	-7.7	38.9
Quess Corp	0.0	-58.0	-71.1
SRF	8.1	-13.1	31.3
S H Kelkar	6.1	-11.7	-50.1
Tata Chemicals	1.9	-21.7	-13.1
Team Lease Serv.	0.0	-34.1	-48.0
Trident	2.8	-10.6	-34.8
UPL	-0.4	-38.0	-49.5

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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CIN No.: L67190MH2005PLC153397.Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579 ;PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs,Insurance Products and IPOs.Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-71881085.* MOFSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Ben