

## ASIAMONEY Brokers Poll 2020 (India)

Best Local Brokerage

## Market snapshot

| Equities - India | Close  | Chg .% | CYTD.%   |
|------------------|--------|--------|----------|
| Sensex           | 49,591 | -0.3   | 3.9      |
| Nifty-50         | 14,835 | -0.3   | 6.1      |
| Nifty-M 100      | 24,506 | 0.2    | 17.6     |
| Equities-Global  | Close  | Chg .% | CYTD.%   |
| S&P 500          | 4,129  | 0.8    | 9.9      |
| Nasdaq           | 13,900 | 0.5    | 7.9      |
| FTSE 100         | 6,916  | -0.4   | 7.0      |
| DAX              | 15,234 | 0.2    | 11.0     |
| Hang Seng        | 10,977 | -1.2   | 2.2      |
| Nikkei 225       | 29,768 | 0.2    | 8.5      |
| Commodities      | Close  | Chg .% | CYTD.%   |
| Brent (US\$/Bbl) | 63     | -0.4   | 22.4     |
| Gold (\$/OZ)     | 1,744  | -0.7   | -8.1     |
| Cu (US\$/MT)     | 8,935  | -0.9   | 15.3     |
| Almn (US\$/MT)   | 2,247  | -0.9   | 13.8     |
| Currency         | Close  | Chg .% | CYTD.%   |
| USD/INR          | 74.7   | 0.2    | 2.3      |
| USD/EUR          | 1.2    | -0.1   | -2.6     |
| USD/JPY          | 109.7  | 0.4    | 6.2      |
| YIELD (%)        | Close  | 1MChg  | CYTD chg |
| 10 Yrs G-Sec     | 6.0    | -0.01  | 0.2      |
| 10 Yrs AAA Corp  | 6.7    | -0.01  | 0.1      |
| Flows (USD b)    | 9-Apr  | MTD    | CY21     |
| FII's            | -0.09  | -0.24  | 7.33     |
| DII's            | -0.04  | 0.04   | -3.17    |
| Volumes (INRb)   | 9-Apr  | MTD*   | YTD*     |
| Cash             | 748    | 718    | 785      |
| F&O              | 22,345 | 48,200 | 41,800   |

Note: \*Average



## Today's top research theme

## India Strategy – Apr'21: The Eagle Eye

- ❖ In this version of 'The Eagle Eye', we highlight the rotation from Cyclical into Defensives in Mar'21.
- ❖ We depict outperformance of broader markets and the consistent outperformance of midcap and smallcap indices over largecap.
- ❖ We showcase a few interesting charts on the commodity rally with a focus on Steel prices
- ❖ We highlight key expectations from 4QFY21 earnings. Metals, BFSI, and Auto are expected to lead the 76% earnings growth for the MOSL Universe.
- ❖ We look at the second wave of COVID-19 cases and vaccination trends in India.



## Research covered

| Cos/Sector              | Key Highlights  |
|-------------------------|---|
| India Strategy – Apr'21 | The Eagle Eye   |
| IPCA                    | On a steady footing   |
| Cement                  | Another round of price hikes  |
| Steel                   | Volumes stay strong, more price hikes likely                              |
| Financials              | Credit growth stood at 5.6% YoY as on 26th Mar'21; deposits grew by 11.4% |
| Healthcare Monthly      | IPM sees a sharp spike in YoY growth in Mar'21 led by COVID-19 drugs      |



## Piping hot news

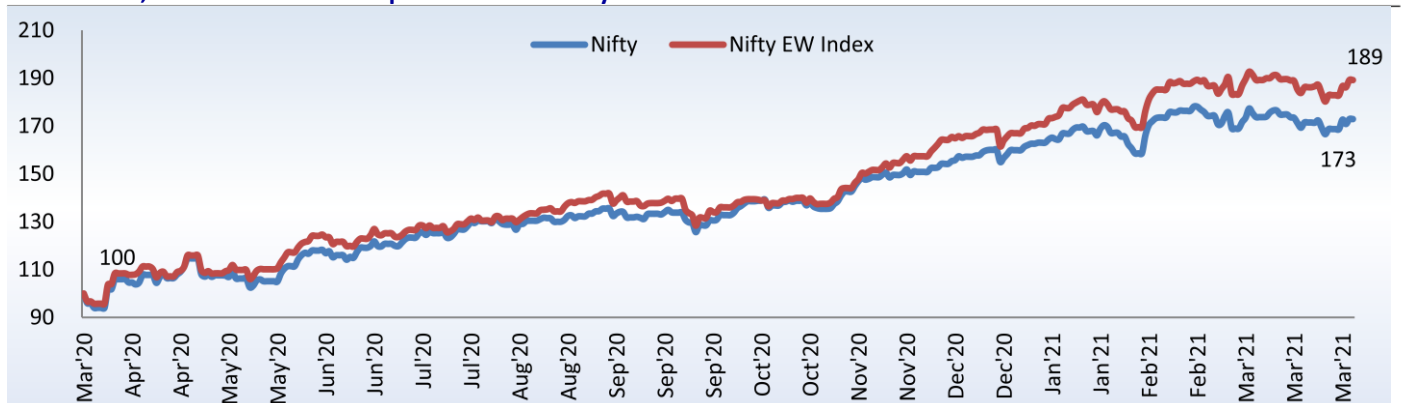
## Decision on COVID Lockdown After 14th April

Amid an unprecedented surge in coronavirus cases, Maharashtra Chief Minister Uddhav Thackeray on Sunday met the state Covid-19 task force members to take a final decision on stricter curbs. A detailed plan was worked out in the meeting.



## Chart of the Day: India Strategy – Apr'21 (The Eagle Eye)

Post Nov'20, the EW index has outperformed the Nifty



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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&amp;P Capital.



Kindly click on textbox for the detailed news link

**1**

### **Decision on COVID Lockdown After 14th April**

Amid an unprecedented surge in coronavirus cases, Maharashtra Chief Minister Uddhav Thackeray on Sunday met the state Covid-19 task force members to take a final decision on stricter curbs. A detailed plan was worked out in the meeting...

**2**

### **Tika Utsav sees 27 lakh COVID Jabs**

As India began Tika Utsav, mass vaccination festival, today, as many as 27,69,888 Covid vaccines were administered on the Day 1. And with today's numbers, a total of 10,43,65,035 doses have been administered so far. Earlier this week, Prime Minister Narendra Modi had called for 'tika utsav' or a mass vaccination drive to be held between April 11 and 14 across the state...

**3**

### **Centre halts exports of antiviral drug Remdesivir amid rising Covid cases**

India on Sunday banned exports of antiviral drug Remdesivir, used to treat moderate to severe Covid-19, amid rising domestic demand and reports of shortages from states. Export is banned till the situation in the country improves...

**4**

### **Fed Chair Jerome Powell Says US Economy poised for stronger growth.**

Federal Reserve Chair Jerome Powell said the U.S. economy was at an "inflection point" with stronger growth and hiring ahead thanks to rising vaccinations and powerful policy support, but that Covid-19 remains a threat...

**5**

### **INFOSYS to Consider Share Buy-Back**

IT services major Infosys on Sunday said that its Board will consider proposal for buyback of fully paid-up equity shares of the company at its meeting to be held on April 14, 2021...

**6**

### **Future Retail may get 2yr relief on loan repayments**

Lenders to Future Retail Ltd are hopeful of approving a debt recast plan by the end of this month, with the final draft being circulated among lenders for approval...

**7**

### **Govt may hike pension sector FDI limit to 74%; Bill likely in next session**

The government may hike foreign direct investment (FDI) limit in the pension sector to 74 per cent and a Bill in this regard is expected to come in the next Parliament session, according to sources...

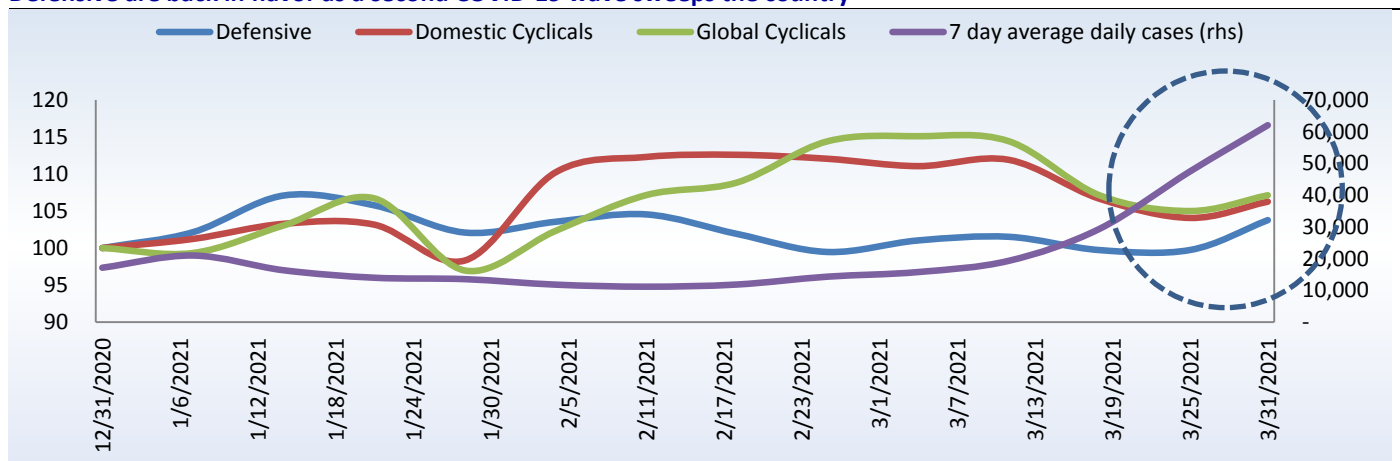
# India Strategy



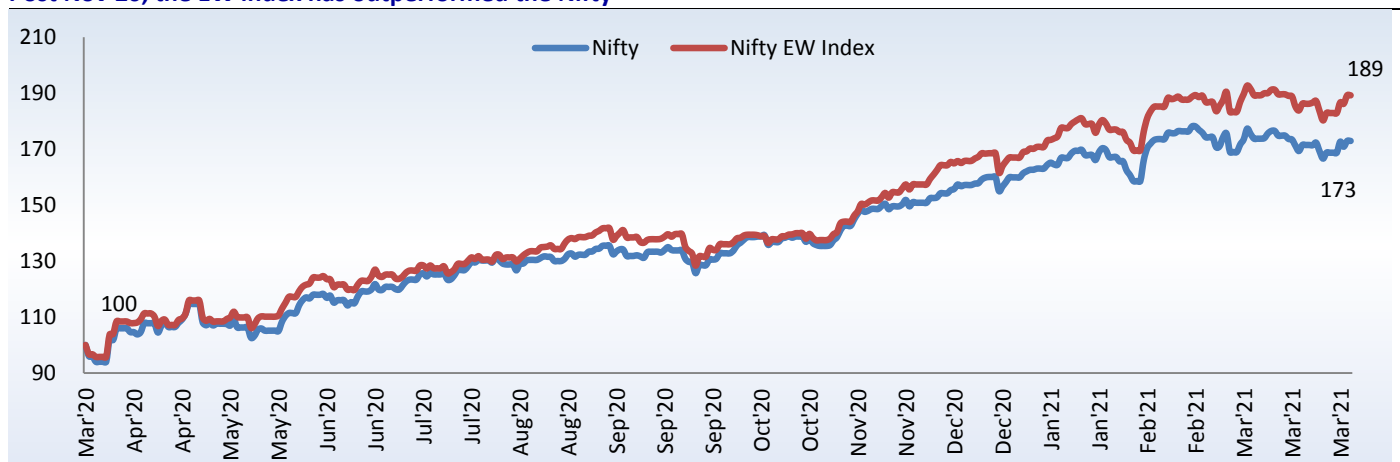
## Chart-book – The Eagle Eye

- In this version of 'The Eagle Eye', we highlight the rotation from cyclicals into defensives in Mar'21.
- We depict the outperformance of broader markets and the consistent outperformance of midcap and small cap indices over large cap
- We showcase a few interesting charts on commodity rally with focus on steel prices
- We highlight key expectations from 4QFY21 earnings. Metals, BFSI and Auto are expected to lead the 76% earnings growth for MOSL Universe.
- We look at the second wave of Covid-19 cases and vaccination trends in India.
- Our research team has released several interesting thematic reports. We have highlighted some of them in this presentation.

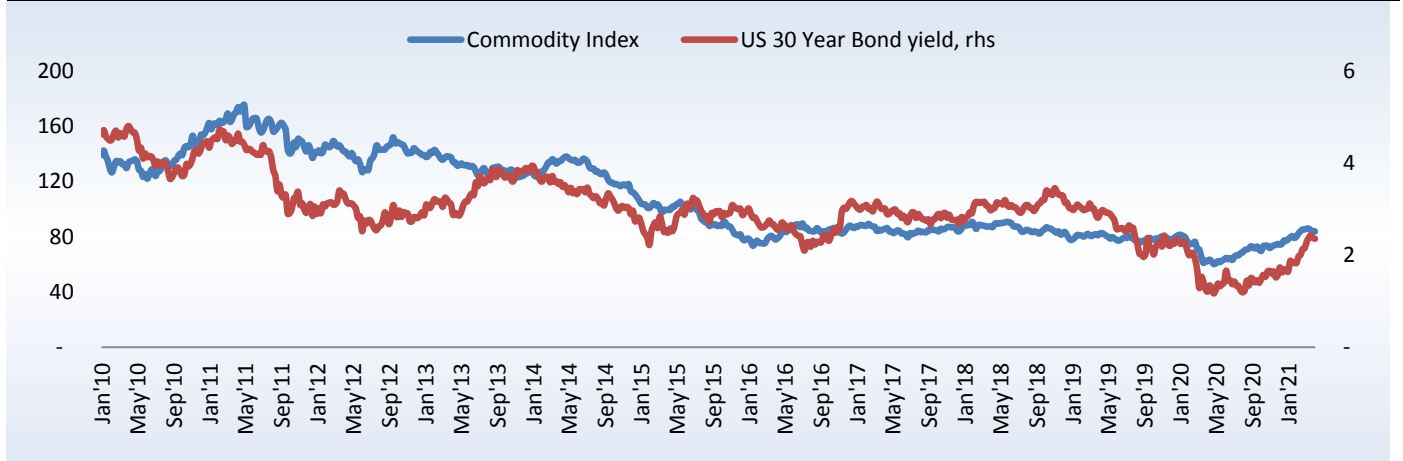
### Defensive are back in flavor as a second COVID-19 wave sweeps the country



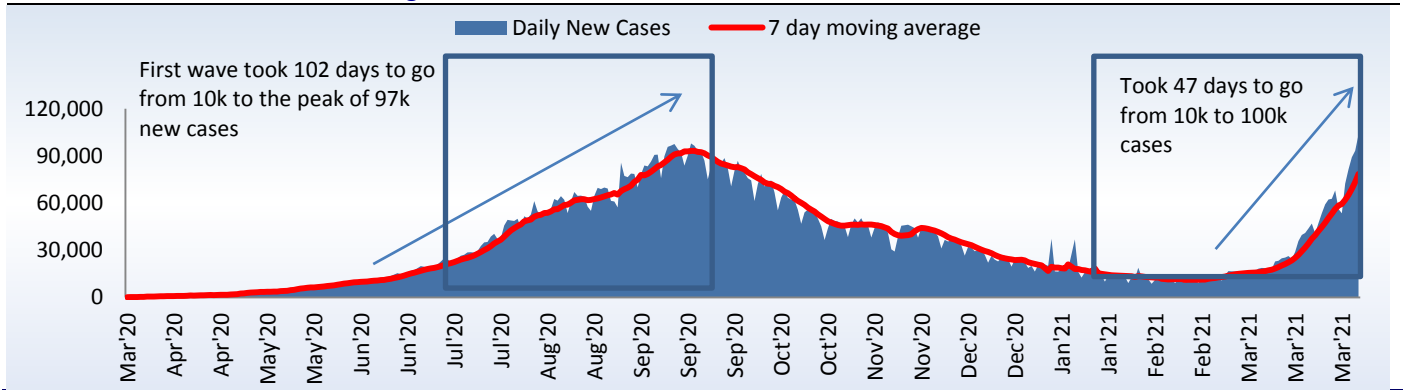
### Post Nov'20, the EW index has outperformed the Nifty



### Reflationary recovery is leading to a rise in bond yields



### COVID-19: Second wave more contagious than the first wave



### Top Ideas

| Company                   | M-cap<br>(USD b) | EPS (INR) |       |       | EPS CAGR (%) | P/E (x) |       | P/B (x) |       | RoE (%) |       |
|---------------------------|------------------|-----------|-------|-------|--------------|---------|-------|---------|-------|---------|-------|
|                           |                  | FY20      | FY21E | FY22E | FY20-22      | FY21E   | FY22E | FY21E   | FY22E | FY21E   | FY22E |
| Preferred largecap stocks |                  |           |       |       |              |         |       |         |       |         |       |
| Infosys                   | 88               | 46.2      | 55.5  | 65.8  | 19.4         | 25.9    | 21.9  | 8.6     | 8.2   | 34.0    | 38.5  |
| Hind. Unilever            | 76               | 34.1      | 41.7  | 48.9  | 19.7         | 57.8    | 49.3  | 11.2    | 11.2  | 19.7    | 22.6  |
| ICICI Bank                | 53               | 25.4      | 31.6  | 39.8  | 25.3         | 18.3    | 14.5  | 2.4     | 2.1   | 14.1    | 15.5  |
| St Bk of India            | 43               | 30.9      | 45.2  | 54.7  | 33.1         | 7.9     | 6.5   | 1.1     | 0.9   | 13.8    | 14.6  |
| HCL Technologies          | 38               | 46.2      | 55.0  | 64.2  | 17.9         | 18.9    | 16.2  | 4.4     | 4.0   | 24.2    | 25.9  |
| UltraTech Cem.            | 27               | 190.8     | 229.4 | 287.0 | 22.6         | 30.4    | 24.3  | 3.8     | 3.5   | 14.0    | 15.3  |
| Titan Company             | 19               | 11.3      | 23.0  | 30.0  | 63.3         | 68.3    | 52.4  | 17.6    | 15.5  | 27.5    | 31.4  |
| Divi's Lab.               | 13               | 75.9      | 98.0  | 127.3 | 29.6         | 37.9    | 29.2  | 9.0     | 7.2   | 26.2    | 27.5  |
| M & M                     | 13               | 34.0      | 39.7  | 50.0  | 21.2         | 20.0    | 15.9  | 2.3     | 2.2   | 12.4    | 14.0  |
| SBI Cards                 | 12               | 11.4      | 19.0  | 27.8  | 56.2         | 50.4    | 34.4  | 11.4    | 8.7   | 25.1    | 28.7  |
| Hindalco Inds.            | 11               | 23.5      | 35.9  | 41.0  | 31.9         | 10.2    | 8.9   | 1.7     | 1.4   | 18.1    | 17.5  |
| Preferred midcap stocks   |                  |           |       |       |              |         |       |         |       |         |       |
| Cholaman.Inv.&Fn          | 6.2              | 22.1      | 28.7  | 32.6  | 22           | 19.6    | 17.3  | 3.9     | 3.2   | 21.7    | 20.3  |
| Gland Pharma              | 5.5              | 57.7      | 72.6  | 92.3  | 26           | 34.6    | 27.2  | 5.9     | 4.8   | 18.5    | 19.4  |
| Gujarat Gas               | 5.1              | 17.0      | 20.0  | 23.3  | 17           | 27.6    | 23.6  | 7.0     | 5.6   | 28.3    | 26.3  |
| S A I L                   | 5.3              | 13.8      | 18.5  | 16.8  | 10           | 5.2     | 5.7   | 0.8     | 0.7   | 15.8    | 13.0  |
| L&T Technology            | 4.1              | 63.7      | 88.8  | 108.6 | 31           | 32.3    | 26.4  | 7.9     | 6.6   | 26.7    | 27.5  |
| Varun Beverages           | 3.9              | 13.7      | 28.7  | 37.2  | 65           | 34.9    | 26.9  | 6.7     | 5.5   | 21.2    | 22.5  |
| Emami                     | 3.1              | 17.2      | 17.0  | 18.7  | 4            | 30.5    | 27.7  | 10.7    | 10.7  | 35.3    | 38.8  |
| Federal Bank              | 2.1              | 7.8       | 11.3  | 14.4  | 36           | 6.9     | 5.4   | 0.9     | 0.8   | 13.2    | 15.0  |
| Indian Energy Exchange    | 1.4              | 7.1       | 8.3   | 9.8   | 18           | 42.2    | 35.8  | 19.9    | 17.0  | 50.6    | 51.2  |
| Orient Electric           | 0.9              | 5.3       | 6.5   | 8.1   | 24           | 46.9    | 37.6  | 13.2    | 11.2  | 28.2    | 29.8  |



# Ipca Laboratories

BSE SENSEX

49,591

S&amp;P CNX

14,835



## Stock Info

|                       |             |
|-----------------------|-------------|
| Bloomberg             | IPCA IN     |
| Equity Shares (m)     | 126         |
| M.Cap.(INRb)/(USD\$)  | 264.4 / 3.5 |
| 52-Week Range (INR)   | 2456 / 1443 |
| 1, 6, 12 Rel. Per (%) | 10/-23/-29  |
| 12M Avg Val (INR M)   | 881         |

## Financials Snapshot (INR b)

| Y/E MARCH            | 2021E | 2022E | 2023E |
|----------------------|-------|-------|-------|
| Sales                | 56.5  | 62.3  | 68.5  |
| EBITDA               | 16.4  | 16.2  | 18.3  |
| Adj. PAT             | 11.9  | 11.9  | 12.8  |
| EBIT Margin (%)      | 25.2  | 22.2  | 23.1  |
| Cons. Adj. EPS (INR) | 94.4  | 94.3  | 101.4 |
| EPS Gr. (%)          | 83.8  | -0.1  | 7.6   |
| BV/Sh. (INR)         | 367.7 | 447.9 | 534.1 |

## Ratios

|            |      |      |      |
|------------|------|------|------|
| Net D:E    | 0.0  | -0.1 | -0.2 |
| RoE (%)    | 28.9 | 23.1 | 20.7 |
| RoCE (%)   | 26.4 | 21.6 | 19.6 |
| Payout (%) | 14.9 | 15.0 | 15.0 |

## Valuations

|                |      |      |      |
|----------------|------|------|------|
| P/E (x)        | 22.0 | 22.0 | 20.5 |
| EV/EBITDA (x)  | 15.9 | 15.7 | 11.0 |
| Div. Yield (%) | 0.7  | 0.7  | 0.7  |
| FCF Yield (%)  | 2.6  | 2.7  | 3.3  |
| EV/Sales (x)   | 4.6  | 4.1  | 2.7  |

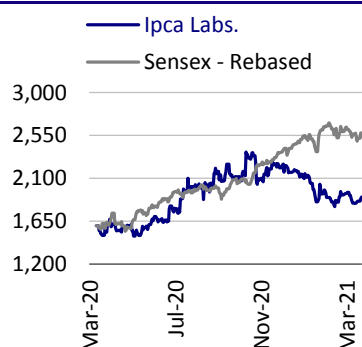
\* Cons.

## Shareholding pattern (%)

| As On    | Dec-20 | Sep-20 | Dec-19 |
|----------|--------|--------|--------|
| Promoter | 46.3   | 46.1   | 46.1   |
| DII      | 24.5   | 28.9   | 25.9   |
| FII      | 18.2   | 12.4   | 14.0   |
| Others   | 11.0   | 12.6   | 14.0   |

FII Includes depository receipts

## Stock Performance (1-year)



CMP: INR2,085

TP: INR2,480 (+21%)

Buy

## On a steady footing

From our interaction with the management, we believe Ipca Laboratories (IPCA) has enough levers to outperform the market in Domestic Formulations (DF) and Branded Generics exports, with good visibility in the Institutional business and continued momentum in the API segment.

## Superior execution, market share gains to drive growth in DF

- While doctors have resumed their clinics, partly on account of having received their vaccinations, patient footfall is yet to return to normal levels. Particularly, patient footfall remains low in the case of Pediatrics.
- IPCA has witnessed sustained growth momentum in the Pain segment. It has posted market share gains, on account of the pandemic, in products wherein smaller companies have been unable to meet supply requirements. Moreover, higher prescriptions for established brands such as Zerodol have enhanced growth prospects for IPCA in this segment.
- IPCA has outperformed in the Anti-Neoplastics, Central Nervous System (CNS), Dermatology, and Urology segments as well.
- IPCA has been a small player in Anti-Infective therapy – growth prospects have been impacted even further due to COVID. IPCA is gradually reviving sales in this therapy via new launches and increased traction in existing products.
- Overall, we expect a 14.5% sales CAGR in DF to INR27b (37% of sales) over FY21–23.

## Capacity expansion, backward integration to improve API prospects

- Led by an investment of INR4b toward capacity enhancement as well as the ongoing backward integration, we believe IPCA's API business (25% of sales) would sustain the growth momentum over the next 3–5 years.

## Branded export business to see growth revival

- IPCA has reported sales of ~INR3.8b (7% of sales) in the Branded export segment over the past 12M (down 5% YoY), largely due to the COVID-led disruption. However, with a reduction in daily new cases in the Middle East / West Africa, the segment is expected to see growth recovery.

## Strong order book provides visibility in Institutional business

- Product diversification, customer diversification, and a healthy order-book have offered better visibility in the Institutional Anti-Malarial business over the next 12–24M. We expect a sales CAGR of 8% to INR4.3b (7.5% of sales) over FY21–23.

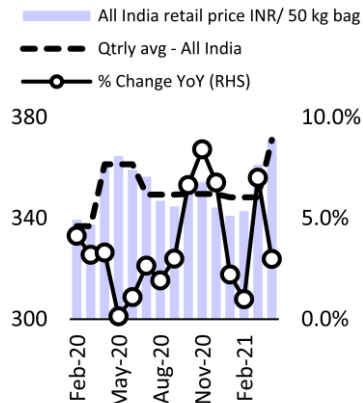
## Valuation and view

- Adjusted for one-time business in FY21, we expect IPCA to deliver a 16% earnings CAGR over FY21–23 on a) better-than-industry growth in DF, b) recovery in the Branded business, c) increased prospects in the UK business, d) increased business opportunity in the Institutional segment, and e) a capacity enhancement exercise in the API segment.
- We value IPCA on a 24x 12M forward earnings basis to arrive at Target Price of INR2,480. Reiterate Buy.

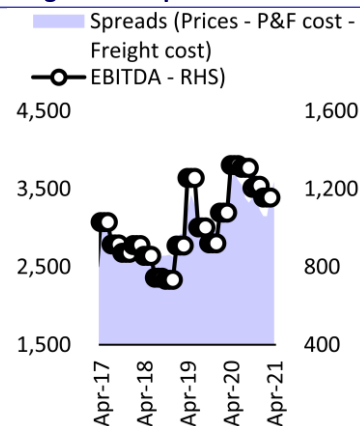


# Cement

## All India price up 3% YoY



## Rising Cement spreads



## Another round of price hikes

### Cement spreads now at the highest since Jun'20

Our channel checks suggest that the industry has hiked prices again in Apr'21, after the hikes in Mar'21, to pass on the cost inflation. Prices have been raised by INR20-30/bag MoM in East India and by INR5-10/bag in other regions. Demand remains strong, particularly in East India, where it is growing by over 10%, which should help absorb these hikes. The hikes should also alleviate concerns on near-term margins from the sharp commodity cost inflation – petcoke, coal, and diesel prices are up 109%, 54%, and 34% YoY, respectively – seen in the last few months. We estimate that Cement spreads are currently at the highest level since Jun'20 despite the cost inflation. Our top pick remains UTCEM among largecaps and DALBHARA and JKCE among midcaps.

### Volumes remain strong driven by demand across segments

- Cement industry volumes have continued to recover, led by a strong uptick in urban Real Estate and Infrastructure activity.
- As per our channel checks, volumes in Mar'21 have been at record levels across all regions (except South India). We expect volumes to grow by 22% YoY/10% QoQ for our coverage universe in 4QFY21E. Demand has been particularly strong in East and North, followed by West and Central India.
- While volumes have softened in Apr'21 so far due to the Rabi harvest season, it is expected to pick up from the middle of the month.

### East India – prices improve substantially, up 9% MoM/20% since Feb'21

- Demand in East India has been the strongest among regions, supported by pre-election spending in West Bengal and strong Industrial/Infra demand in Odisha.
- Pricing has improved substantially and are up 9% MoM and 20% in the last two months to INR332/bag (up 6% YoY), led by sharp hikes (INR20-30/bag) across all Eastern states in the first week of Apr'21. Prices are up 8%/9%/10%/9%/8% MoM in Bihar/Jharkhand/Odisha/West Bengal/Chhattisgarh.
- However, sustainability is key as expansions from various players are expected to continue in East India for the next two years, which could lead to a rollback in hikes due to higher competitive intensity. As recent as Dec'20, prices in East India had fallen to the lowest level (INR270/bag) in four years.

### West India – prices continue to climb on the back of a recovery in demand

- Demand in West India (an urbanized market) has improved substantially in the last three months, led by an uptick in urban Real Estate and Construction.
- In Apr'21, the trade price is up 4% MoM/8% YoY to INR385/bag in Mumbai and 3% MoM/13% to INR390/bag in Ahmedabad. Prices in West India are up an average 3% MoM to INR388/bag (up 11% YoY).

### North and Central India – higher capacity utilization supporting prices

- In North India, demand has been consistently improving in the past six months, with clinker capacity utilization rising to ~90% in Mar'21 (peak season demand). In Central India, demand has been moderately positive with a clinker utilization over 85%.

- Prices in North India have risen by INR5-10/bag (1-2%) MoM in Apr'21 to ~INR395/bag (+1% YoY). Prices in Central India have been stable at INR345/bag (flat MoM/down 2% YoY).
- Non-trade prices have risen by INR10-20/bag across North and Central India, which has reduced the gap with trade prices to INR50-60/bag (v/s INR90-100/bag in 3QFY21).

### **South India – production discipline keeps prices high**

- Demand in South India has been weak in the past 12 months, but is on an improving trajectory, led by a strong uptick in Andhra Pradesh and Telangana.
- The Cement industry in South India has exhibited strong production discipline in the past one-year in the face of weak volumes.
- After a marginal softening, led by a volume push, in the last week of Mar'21, prices have inched up again in Apr'21 and are up 3%/2% MoM in Andhra Pradesh/Karnataka. It was flat MoM in Kerala, while it was down 1% MoM in Tamil Nadu. Prices on average have increased by 5% QoQ to INR396/bag (flat YoY/up 1% MoM), which is the highest across all regions in the country.

### **Higher energy cost to be partly offset by operating leverage**

- Lower energy prices had been a tailwind for the Cement sector up to 2QFY21. However, this has now reversed as energy prices have risen substantially. Compared to 3QFY21, we estimate INR200-250/t of cost inflation from power and fuel and freight costs, which should fully reflect in the P&L of 1QFY22E.
- The price of petcoke price is up 109% YoY to USD126/t on lower refinery runs and higher ocean freight. To mitigate the impact of higher petcoke prices, Cement producers have partially shifted to imported coal. However, even this is up 54% YoY. We estimate power and fuel cost to increase by ~INR70/t (8% QoQ) in 4QFY21E and by ~INR100/t in 1QFY22E.
- Diesel prices are up 34% YoY in Apr'21 led by higher crude prices and an increase in government duties post the COVID-19 pandemic. We estimate freight cost/t to rise by INR20/INR25 QoQ (2% each) in 4QFY21E/1QFY22E.
- With the Apr'21 price hikes, we estimate that the industry has fully passed on the cost inflation to customers.
- We estimate Cement spreads (price-to-power and fuel cost, and price-to-freight cost) for trade sales to be the highest since Jun'20 at INR3,591/t (flat YoY).

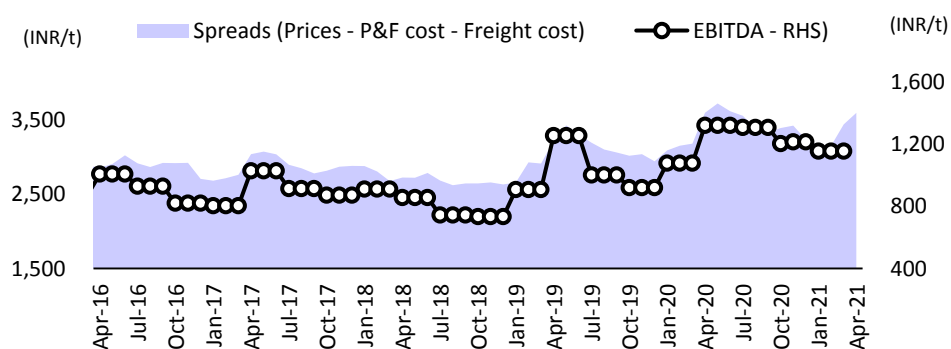
### **Top picks are UTCHEM, DALBHARA, and JKCE**

- While we are structurally positive on the industry, we prefer players catering to North and Central India as these markets have clinker utilization of over 80%.
- We adopt a bottom-up stock-picking approach and prefer companies that: a) are moving down the cost curve, b) have the potential to gain market share, and c) provide comfort on valuations.
- UTCHEM is our top largecap pick. DALBHARA and JKCE are our top midcap picks. We like ACC as a value pick, but do not see much upside in SRCML, TRCL, and ACEM whose potential market share gains are already priced in.

### Valuation summary

|          | M-cap<br>(USD b) | CMP (INR) | Rating  | P/E (x) |       | EV/EBITDA (x) |       | EV/t (x) |       | P/BV  |       |
|----------|------------------|-----------|---------|---------|-------|---------------|-------|----------|-------|-------|-------|
|          |                  |           |         | FY22E   | FY23E | FY22E         | FY23E | FY22E    | FY23E | FY22E | FY23E |
| UTCEM    | 27.2             | 6,826     | Buy     | 29.7    | 23.8  | 16.2          | 13.4  | 238      | 203   | 3.7   | 3.4   |
| SRCM     | 15.8             | 31,749    | Neutral | 42.9    | 36.9  | 22.6          | 19.0  | 305      | 274   | 6.6   | 5.7   |
| ACEM     | 8.7              | 316       | Neutral | 23.8    | 19.7  | 14.3          | 11.5  | 178      | 172   | 2.0   | 1.9   |
| ACC      | 5.1              | 1,961     | Buy     | 21.4    | 19.3  | 10.3          | 8.7   | 116      | 109   | 2.6   | 2.4   |
| DALBHARA | 4.1              | 1,556     | Buy     | 34.0    | 22.0  | 11.3          | 8.8   | 119      | 104   | 2.4   | 2.2   |
| TRCL     | 3.5              | 1,079     | Neutral | 30.9    | 26.1  | 17.0          | 14.4  | 177      | 164   | 4.0   | 3.6   |
| JKCE     | 3.2              | 2,991     | Buy     | 28.5    | 24.2  | 13.3          | 11.7  | 185      | 186   | 5.5   | 4.5   |
| BCORP    | 1.1              | 990       | Buy     | 12.0    | 9.8   | 7.7           | 6.0   | 82       | 73    | 1.3   | 1.2   |
| ICEM     | 0.8              | 190       | Neutral | 38.2    | 28.9  | 12.1          | 10.8  | 76       | 75    | 1.0   | 1.0   |
| JKLC     | 0.7              | 444       | Buy     | 16.1    | 12.2  | 7.1           | 6.0   | 57       | 56    | 2.3   | 1.9   |

### Current Cement spreads at the highest level since Jun'20



Source: MOFSL; EBITDA/t is actual reported for our coverage

### Estimate 13% EBITDA CAGR for our coverage universe over FY21-23E

We expect EBITDA for our coverage universe to rise by 9%/16% YoY in FY22E/FY23E, implying a 13% CAGR over FY21-23E. PAT should grow at 18% CAGR over FY21-23E, supported by strong EBITDA and lower interest cost from deleveraging. While EBITDA growth in FY21E has been led by higher margin, growth in FY22E/FY23E is expected to be driven largely by volumes. After coming in nearly flat over FY19-21E, we expect coverage volumes to grow by 16%/10% in FY22E/FY23E, implying a 13% CAGR over FY21-23E.

### Expect 13% EBITDA CAGR over FY21-23E led by 13% volume CAGR

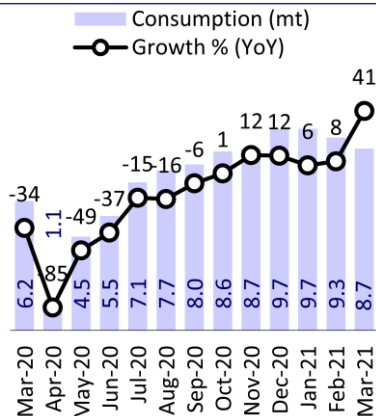
|                    | EBITDA (INR b) |              |              | FY21-23E<br>CAGR (%) | Volume (mt)  |              |              | FY21-23E<br>CAGR (%) | EBITDA/t (INR) |              |              |
|--------------------|----------------|--------------|--------------|----------------------|--------------|--------------|--------------|----------------------|----------------|--------------|--------------|
|                    | FY21E          | FY22E        | FY23E        |                      | FY21E        | FY22E        | FY23E        |                      | FY21E          | FY22E        | FY23E        |
| UTCEM              | 112.6          | 123.1        | 143.6        | 12.9                 | 85.4         | 98.0         | 107.5        | 12.2                 | 1,317          | 1,256        | 1,336        |
| SRCM               | 39.5           | 45.5         | 52.8         | 15.6                 | 26.8         | 30.9         | 34.1         | 12.7                 | 1,460          | 1,461        | 1,539        |
| ACEM               | 26.5           | 28.4         | 34.3         | 13.8                 | 22.7         | 26.8         | 29.0         | 13.2                 | 1,167          | 1,063        | 1,180        |
| ACC                | 24.8           | 28.0         | 30.8         | 11.4                 | 25.5         | 29.8         | 30.6         | 9.6                  | 972            | 941          | 1,004        |
| TRCL               | 15.3           | 16.4         | 18.8         | 10.8                 | 9.9          | 12.0         | 13.9         | 18.5                 | 1,547          | 1,368        | 1,353        |
| DALBHARA           | 27.6           | 27.5         | 33.0         | 9.3                  | 20.9         | 25.4         | 28.7         | 17.2                 | 1,321          | 1,083        | 1,149        |
| JKCE               | 15.7           | 17.3         | 19.7         | 12.1                 | 11.9         | 13.7         | 14.6         | 10.9                 | 1,316          | 1,261        | 1,345        |
| BCORP              | 13.5           | 14.9         | 18.1         | 16.0                 | 13.1         | 14.9         | 17.4         | 15.5                 | 1,033          | 1,001        | 1,042        |
| ICEM               | 8.1            | 7.3          | 7.9          | (1.2)                | 8.6          | 10.1         | 11.0         | 12.9                 | 947            | 717          | 725          |
| JKLC               | 7.2            | 7.8          | 9.0          | 11.9                 | 9.9          | 10.7         | 11.4         | 7.0                  | 727            | 725          | 795          |
| <b>Sum/average</b> | <b>290.8</b>   | <b>316.2</b> | <b>368.0</b> | <b>12.5</b>          | <b>234.7</b> | <b>272.3</b> | <b>298.2</b> | <b>12.7</b>          | <b>1,237</b>   | <b>1,160</b> | <b>1,233</b> |
| YoY growth (%)     | 17.9           | 8.7          | 16.4         |                      | 0.1          | 16.0         | 9.5          |                      | 17.9           | (6.2)        | 6.3          |

Source: MOFSL, Company



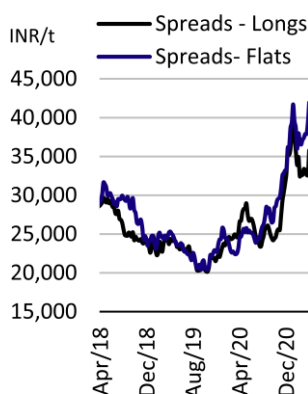
# Steel

## Consumption up 41% YoY to 8.7mt in Mar'21



Source: Steelmint, MOFSL

## Spot Steel spreads rise further



Source: Steelmint, MOFSL

## Volumes stay strong, more price hikes likely

Operational data reported by Indian Steel companies (TATA, JSTL, SAIL, and JSP) indicate that volumes remained strong in 4QFY21, growing 15% YoY/1% QoQ (Exhibit 12). We believe that mix has risen in favor of exports due to strong realization. Exports rose 126% MoM in Mar'21 to 1.3mt (highest in the last eight months). Indian mills have raised flat Steel prices by INR3,500-4,000/t in Apr'21, which has been absorbed by the market. We believe further hikes are in store in the next few weeks as the Indian HRC prices still trade at a discount of ~INR5000/t to import parity prices. Indian spot Steel spreads are at record highs and are INR1,600/INR3,700 per tonne higher than 4QFY21 levels for rebar/HRC, implying a strong industry performance in 1QFY22E as well. Domestic steel inventories to continue slide down which further bodes well for domestic steel prices.

## Domestic Steel production continues to rise, inventories fall

- As per provisional data for Mar'21 reported by Steelmint, India's crude Steel production rose 7% YoY (2% MoM) to 9.98mt (Exhibit 2).
- India's Steel consumption grew 41% YoY (on a low base of -34% YoY). However, the same declined 6% MoM to 8.74mt in Mar'21 (Exhibit 3) as companies looked to exports to benefit from strong global Steel prices.
- We expect domestic demand to remain strong, led by a pick-up in infrastructure spends from higher Union Budget allocation in FY22 as well as continued strong demand for Consumer Discretionary goods like Auto and Consumer Durables.
- During FY21, India crude Steel production/consumption declined by 6%/7% YoY to 102.5mt/93.5mt due to 42%/57% YoY dip in 1Q from COVID-led lockdowns.

## Net exports highest in the last seven months; inventories dip further

- India's Steel imports rose 33% YoY (9% MoM) to 501kt, whereas exports rose 126% YoY to 1,293kt – the highest in the last eight months.
- As a result, net Steel exports stood at 792kt, the highest in seven months (Exhibit 4).
- During FY21, India's exports have increased 29% YoY to 10.8mt, whereas imports declined 30% YoY to 4.8mt.
- Domestic Steel inventories were down 5% MoM to 8.9mt. During FY21, inventories declined by 35% YoY to 8.9mt. Lower inventories bode well for domestic Steel prices (Exhibit 5).

## Iron ore prices up 8-15% MoM in Apr'21, coking coal prices remain subdued

- NMDC raised iron ore prices by INR250-500/t for fines and lumps in Apr'21. This hike comes on an INR100-250/t price hike announced in the last week of Mar'21. As a result, NMDC's prices are higher by INR350-750/t (8-15%) MoM in Apr'21 (Exhibit 6).
- The increase in iron ore prices is attributable to higher prices in Odisha, owing to larger bid premiums in recent auctions. Essel Mining, the largest miner in Odisha, raised prices by INR725/INR1,200 per tonne for fines/lumps in Apr'21.
- Coking coal prices continue to remain subdued and declined 2% WoW (9% MoM) to USD129/t CNF India (Exhibit 7).

### HRC prices stay strong, rebar prices rise

- HRC prices in the traders' market stand at INR60,500/t, up INR5,000 MoM (~9%) and are at a premium of ~INR1,000/t to listed prices of primary producers (Exhibit 9).
- During Apr'21, domestic primary producers raised prices by ~INR4,000/t MoM to INR58,500-59,500/t. AM/NS raised prices a second time in Apr'21 by INR1,000/t after raising prices by INR3,500/t at the start of the month, which indicates that the hike has been absorbed by customers.
- Despite the recent hike, domestic Steel prices are trading at a 7% (~INR5000/t) discount to cost of imports from Korea, which provides room for a further increase in prices (Exhibit 10).
- Primary rebar prices have increased by INR3,500/t MoM to INR52,500/t and are at a premium of INR4,700/t over secondary rebar prices (Exhibit 8).
- As a result, spot Steel spreads remain strong ~INR42,000/INR35,800 per tonne for flats/longs – up an average INR3,800/INR1,600 over 4QFY21 (Exhibit 12).

### Regional Steel prices at a new high

- Owing to production curbs in China's Tangshan region, domestic HRC/rebar prices have increased ~6% WoW each to USD864/USD787 per tonne. Domestic HRC/rebar prices in China are up ~23% since the Lunar Year holidays.
- Chinese Steel players have reduced exports owing to uncertainty over rebates (currently 13%), which has resulted in an increase in export offers from countries like India, Korea, and Japan.
- As a result, export prices have increased by 6-8% in Apr'21 over that as of 31<sup>st</sup> Mar'21. China HRC export offers stand at USD838/t, up 5% over Mar'21 prices, whereas Korea/Japan export prices stands at USD838/t on a FoB basis.
- India HRC export prices have increased ~13% over that as of 31<sup>st</sup> Mar'21 to USD890/t in recently concluded deals.
- Domestic prices in Europe and US are at an unprecedented high of USD1,026/t and USD1,288/t, respectively.
- We expect tighter production norms in China to keep domestic prices higher, which, coupled with higher domestic prices in Europe, should support regional pricing.

### Our coverage universe volumes are strong in 4QFY21

- Our coverage universe reported Steel sales of 14.7mt (+14.7% YoY, +1.3% QoQ) in 4QFY21 (Exhibit 13).
- On a sequential basis, all companies reported 1-3% growth. However, on a YoY basis, JSTL is expected to post the lowest growth at 6%, whereas SAIL/TATA have reported 14%/16% growth. JSPL reported a 37% volume growth in 4QFY21 on the back of a ramp-up in production and a low base quarter due to maintenance shutdowns.

### JSP is our preferred pick followed by SAIL

- We expect HRC prices to remain robust, led by strong domestic demand and higher regional prices. We expect another price hike in the Indian market in the next few weeks as domestic HRC prices are still trading at a discount of ~7% to imports. We expect 1QFY22 to be another record-high margin quarter.

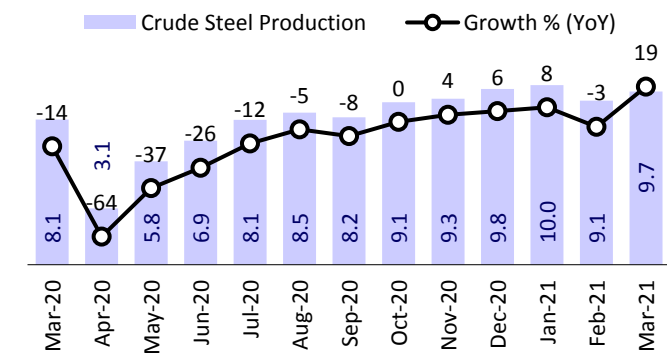
- SAIL and JSP are our preferred picks in the sector as the duo: 1) will be the largest beneficiaries of higher Steel prices, 2) are strong deleveraging plays, and 3) trade at attractive valuations.
- For JSP, we estimate 11%/17% CAGR in standalone volumes/consolidated EBITDA over FY20-23E. This, coupled with the Oman divestment, would result in a 70% fall in consolidated net debt to INR116b. Net debt/EBITDA should, thus, decline to 1x, the lowest for India's Steel sector.
- For SAIL, we estimate 7%/36% CAGR in volumes/EBITDA over FY20-23E. We estimate a net debt reduction of INR224b (INR54/share) to INR309b (INR75/share) over FY20-23E on the back of higher operating cash flows. We expect higher dividend payouts going forward (implying a yield of ~5%), supported by strong FCF. Net debt/EBITDA should decline to ~2.1x by Mar'22E.

#### Valuation summary

|      | M-cap<br>(USD m) | CMP<br>(INR) | Rating  | P/E (x) |       |       | EV/EBITDA (x) |       |       | P/B (x) |       |       |
|------|------------------|--------------|---------|---------|-------|-------|---------------|-------|-------|---------|-------|-------|
|      |                  |              |         | FY21E   | FY22E | FY23E | FY21E         | FY22E | FY23E | FY21E   | FY22E | FY23E |
| JSTL | 20,939           | 621          | Buy     | 19.6    | 10.0  | 10.5  | 11.0          | 6.9   | 6.8   | 3.4     | 2.6   | 2.1   |
| TATA | 12,192           | 899          | Neutral | 13.0    | 8.7   | 9.6   | 6.3           | 5.9   | 6.0   | 1.4     | 1.2   | 1.1   |
| JSP  | 5,255            | 412          | Buy     | 7.2     | 9.6   | 10.2  | 4.5           | 4.8   | 4.8   | 1.4     | 1.2   | 1.1   |
| SAIL | 5,431            | 94           | Buy     | 6.8     | 5.1   | 5.6   | 5.7           | 4.7   | 4.8   | 0.9     | 0.8   | 0.7   |

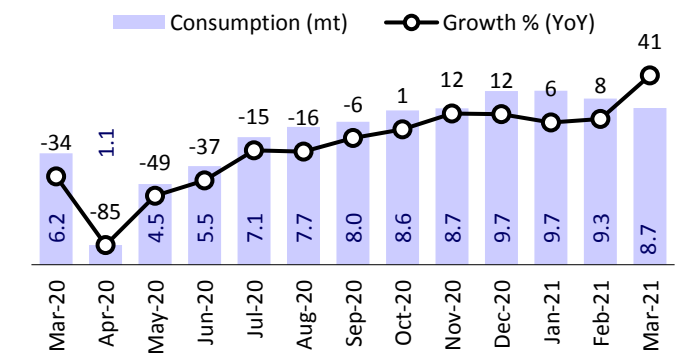
Source: MOFSL

#### Crude steel production up 19% YoY at 9.7mt



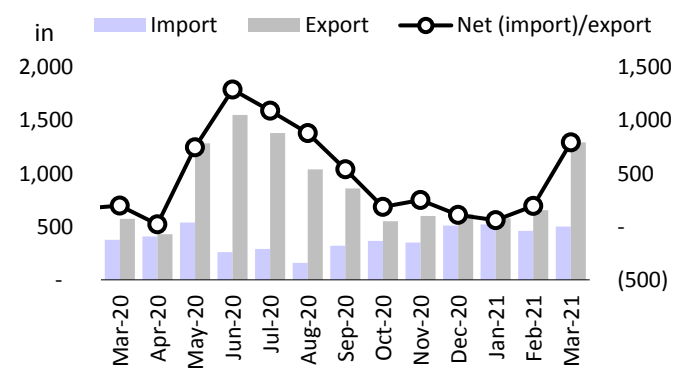
Source: Steelmint, MOFSL

#### Consumption up 41% YoY at 8.7mt in Mar'21



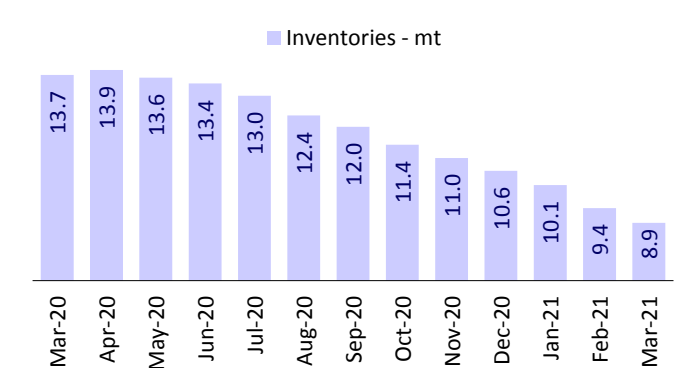
Source: Steelmint, MOFSL

#### Net Steel exports at 792kt, highest in seven months



Source: Steelmint, MOFSL

#### Domestic Steel inventory declines further



Source: Steelmint, MOFSL



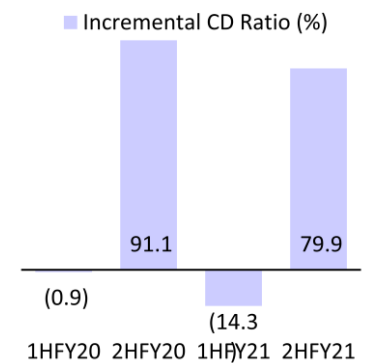
# Financials

## Loan growth trends for Banks over 4QFY21, business momentum picking up

| INR b         | Loans (4QFY21) | QoQ   |
|---------------|----------------|-------|
| HDFCB         | 11,320         | 4.6%  |
| IIB           | 2,130          | 2.9%  |
| YES           | 1,729          | 1.8%  |
| FB            | 1,349          | 5.2%  |
| IDFCFB        | 1,178          | 6.6%  |
| RBK           | 600            | 5.1%  |
| EQUITAS       | 179            | 3.0%  |
| CSBBANK       | 146            | 10.2% |
| Bankingsystem | 109,516        | 2.4%  |

**Note: IDFCFB includes total funded assets** Source: MOFSL, Company

## Incremental CD ratio recovers over 2HFY21



Source: RBI, MOFSL

## Credit growth stood at 5.6% YoY as on 26<sup>th</sup> Mar'21; deposits grew by 11.4% CD ratio for 2H stands at 80% v/s a decline in 1HFY21

- Systemic loan growth for FY21 stood at 5.6% YoY (up ~2.5% QoQ) v/s 6.1% YoY for FY20. The outstanding credit base stands at INR109.5t. While growth in FY21 was subdued, the same over 2H picked up led by a continued uptick in economic recovery, especially within the Retail segment. **Loan growth over 2H stood ~6.6% YoY v/s a decline of 1% YoY over 1HFY21.**
- Deposit growth stood strong at 11.4% YoY v/s 7.9% YoY for FY20. The outstanding base stands at INR151.1t. This has been achieved despite a reduction in the cost of deposits by most Banks. Within deposits, most Banks have shown an improvement in garnering Retail deposits, resulting in an uptick in CASA ratios across most Banks.
- The Credit-Deposit (CD) ratio for the system stands at decade lows of ~72.5% (barring demonetization). While the overall CD ratio stands lower, **the CD ratio for 2H was strong ~80% v/s a decline over 1HFY21.** This points towards a gradual deployment of excess liquidity, which is likely to support business growth over FY22E. Within 2HFY21, CD ratio was ~93% over 3Q, led by a strong festive season. The same moderated to ~65% over 4QFY21.
- Most Private Banks too in their recent business updates reported a **strong sequential loan growth trend in the 2-6% QoQ range** (barring CSBBANK which grew ~10%). HDFCB reported domestic Retail loan growth of 5% QoQ, while domestic wholesale advances grew 4.5% QoQ. We expect Banks to report an uptick in loan growth led by a healthy traction in the Retail segment. The Corporate segment is also showing recovery signs.
- **CRISIL is its recent webinar has indicated** that demand in ~34 of the total 42 sectors has recovered fully. These sectors comprise 89% of total rated debt, while the most affected sectors comprise 4% of total rated debt. It highlighted that credit growth for Banks is seeing a sharp 'V' shaped recovery, aided by ECLGS disbursement and rising consumer demand. It **expects overall credit for Banks to grow by 9-10% YoY over FY22, much in line with our expectation of ~11% YoY systemic loan growth.**
- Given the rising COVID-19 cases and the imposition/fear of state-wise lockdowns, we have presented a snapshot of the state-wise mix of total loans and deposits. We note that the **top 10 states comprise ~81%/~74% of total loans/deposits** (v/s ~83%/76% in FY16). Although Maharashtra comprises the highest share with a **loan/deposit market share of ~26%/20% in 3QFY21, we note that the concentration has declined by ~360bp to 26% v/s ~30% in FY16.**

## Valuation and view

We expect Corporate loan growth in the first half to be supported by PSU entities, while private sector demand would revive from 2HFY22E. This, along with a pick-up in the Retail segment, is likely to support overall loan growth. We expect Banking system credit to grow ~11%/13% YoY over FY22E/FY23E, with Private Banks expected to grow higher (~15% YoY) in FY22E. The balance sheets of large Private Banks are better placed v/s mid-sized peers given their: a) strong capital position, b) huge liquidity, c) cost of funds advantage, and d) higher provision coverage in the stressed portfolio. Large Banks are well-placed to gain incremental market share. **We prefer the large Private Banks (ICICIB, HDFCB, and AXSB) over mid-sized ones. Among PSBs, SBIN would continue to report steady credit growth and gain further market share.**

# Healthcare

## Performance of top companies: Mar'21

| Company      | MAT growth (%) | Mar'21 (%) |
|--------------|----------------|------------|
| IPM          | 2.1            | 10.3       |
| Wockhardt    | -9.6           | 35.9       |
| Emcure       | 8.5            | 32.6       |
| Glenmark     | 15.2           | 23.2       |
| Biocon       | -2.1           | 20.1       |
| FDC          | -1.5           | 18.5       |
| Merck        | 19.0           | 17.1       |
| Ajanta       | 9.6            | 16.8       |
| Alkem        | 1.5            | 16.8       |
| Zydus        | 3.7            | 15.5       |
| Cipla        | 7.5            | 14.3       |
| Ipca         | 11.1           | 13.8       |
| Intas        | 4.0            | 13.4       |
| Dr. Reddy's  | 0.1            | 12.6       |
| Abbott       | 5.2            | 11.6       |
| GSK          | -5.7           | 9.1        |
| Pfizer       | 4.9            | 7.8        |
| Sun Pharma   | 2.7            | 6.9        |
| Indoco       | -5.1           | 5.9        |
| Torrent      | 4.1            | 3.9        |
| Lupin        | 1.9            | 3.8        |
| Eris Ls      | 6.3            | 3.4        |
| Mankind      | 2.9            | 3.1        |
| Sanofi India | 2.6            | 2.8        |
| JB Chemicals | 12.1           | 1.5        |
| USV          | 6.9            | 0.9        |
| Alembic      | -1.5           | -4.1       |
| MSD Pharma.  | -3.9           | -8.9       |
| Astrazeneca  | -2.9           | -10.0      |
| Natco        | -23.5          | -37.5      |

## IPM sees a sharp spike in YoY growth in Mar'21 led by COVID-19 drugs

- IPM grew 10.3% YoY in Mar'21 v/s 1.1% in Feb'21 and 8.9% in Mar'20.
- VMNs/Gastro/Pain therapies exhibited a growth of 22.2%/21.6%/14.6% YoY. Anti-Infectives Therapy recovered, with 8.5% YoY growth compared to an 11% decline in Feb'21. Strong growth in these therapies is partly on account of higher offtake of COVID-19 related medicines on a YoY basis.
- Respiratory sales are on a downtrend, with a 15.1% YoY decline in Mar'21 as well.
- NLEM/non-NLEM (~17%/~83% of IPM) grew 4.3%/11.6% YoY.
- On a MAT basis, IPM growth stood at 2.1% YoY.

## Price/NP growth offsets volume decline for the quarter-ending Mar'21

- For the quarter-ending Mar'21, YoY growth was 5.3%. Price/NP growth of 5%/2.7% was offset to some extent by a YoY dip of 2.4% in volumes.
- For the quarter-ending Mar'21, NLEM/non-NLEM (~17%/~83% of IPM) grew 0.7%/6.3% YoY.

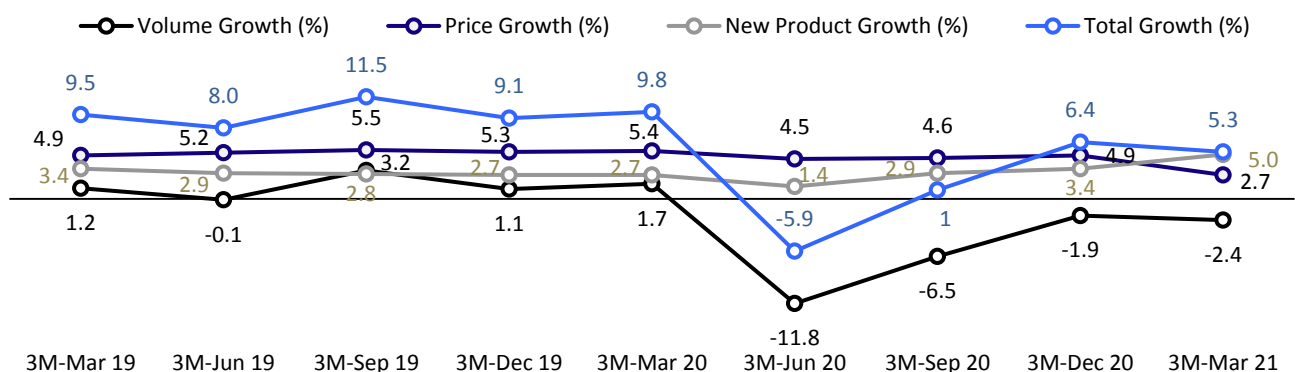
## Emcure, Glenmark, Biocon, and FDC were the outperformers in Mar'21

- In Mar'21, Emcure Pharmaceuticals (+32.6% YoY), Glenmark Pharmaceuticals (+23.2% YoY), Biocon (+20.1% YoY), and FDC (+18.5% YoY) delivered a robust performance.
- COVID-19 related medicines like VMNs in the case of Emcure/Alkem Laboratories/Sun Pharmaceutical Industries, Favipiravir in the case of Glenmark, and Remdesivir in the case of Cadila Healthcare/Cipla have partly aided growth in respective companies.
- Biocon's growth was driven by Anti-Neoplastic/Anti-Infectives (+91.6%/80.8% YoY). Ajanta Pharma's growth was led by Pain/Ophthalmology/Dermatology therapies (26.2% YoY/22.8% YoY/21.7% YoY). Ipca Laboratories posted good traction in Pain/Analgesics (+39% YoY) and Gastro (36% YoY) segments.
- GlaxoSmithKline Pharmaceuticals, Torrent Pharmaceuticals, Lupin, and Alembic Pharmaceuticals posted lower than industry growth in Mar'21 (9.1%/3.9%/3.8%/-4.1%) on a YoY basis.
- On a MAT basis, JB Chemicals & Pharmaceuticals/Merck India/Torrent reported the highest price growth (+9.7%/7.6%/6.8% YoY).

## Cardiac, VMN, and Anti-Diabetic drive overall sales growth on a MAT basis

- Chronic therapies saw strong growth with Cardiac/VMN/Anti-Diabetic grew 11.2%/8.1%/5.5% YoY.
- Respiratory/Anti-Infectives/Pain therapy sales declined 8.7%/4.7%/2.7% YoY impacting overall growth.

## Prices and NP grow while volumes decline in the quarter-ending Mar'21



Source: AIOCD, MOFSL



## Indian Pharma market in Mar'21

### Performance of top companies in Mar'21

| Company      | MAT Mar'21<br>value<br>(INR b) | Market<br>share (%) | Growth<br>(%) | YoY growth (%) in the last eight quarters |        |        |        |        |        |        |        | One-<br>month |
|--------------|--------------------------------|---------------------|---------------|---|--------|--------|--------|--------|--------|--------|--------|---------------|
|              |                                |                     |               | Jun'19                                    | Sep'19 | Dec'19 | Mar'20 | Jun'20 | Sep'20 | Dec'20 | Mar'21 | Mar'21        |
| IPM          | 1,475                          | 100.0               | 2.1           | 8.2                                       | 11.8   | 9.2    | 10.1   | (5.2)  | 1.1    | 6.4    | 5.3    | 10.3          |
| Sun Pharma   | 120                            | 8.2                 | 5.2           | 5.7                                       | 11.9   | 8.2    | 13.8   | 0.6    | (2.1)  | 6.8    | 5.4    | 6.9           |
| Cipla        | 73                             | 4.9                 | 7.5           | 9.0                                       | 8.0    | 6.5    | 9.0    | (6.1)  | 11.3   | 16.5   | 6.7    | 14.3          |
| Zydus        | 63                             | 4.2                 | 3.7           | 10.6                                      | 16.3   | 13.8   | 10.4   | (6.2)  | 0.9    | 10.6   | 8.7    | 15.5          |
| Mankind      | 63                             | 4.2                 | 2.9           | 15.6                                      | 14.9   | 13.8   | 18.7   | 2.4    | 1.1    | 4.0    | 4.3    | 3.1           |
| Lupin        | 56                             | 3.8                 | 1.9           | 12.3                                      | 15.4   | 9.7    | 11.9   | (3.8)  | 0.1    | 8.1    | 3.1    | 3.8           |
| Alkem        | 51                             | 3.5                 | 1.5           | 11.0                                      | 17.5   | 10.2   | 10.7   | (10.4) | (2.2)  | 8.0    | 10.2   | 16.8          |
| Abbott       | 50                             | 3.4                 | 5.2           | (43.9)                                    | (41.2) | (43.5) | (41.8) | 0.5    | 2.2    | 8.8    | 9.1    | 11.6          |
| Torrent      | 46                             | 3.1                 | 4.1           | 7.6                                       | 10.0   | 8.9    | 18.6   | 1.4    | 1.3    | 7.8    | 5.8    | 3.9           |
| Dr. Reddy's  | 43                             | 2.9                 | 0.1           | 42.3                                      | 19.4   | 11.2   | 13.3   | (7.9)  | (1.8)  | 4.7    | 4.5    | 12.6          |
| GSK          | 38                             | 2.6                 | (5.7)         | 10.3                                      | 22.1   | 4.5    | 2.5    | (14.6) | (9.6)  | 2.2    | (0.4)  | 9.1           |
| Glenmark     | 37                             | 2.5                 | 15.2          | 6.4                                       | 7.1    | 14.1   | 14.2   | (0.9)  | 32.5   | 17.1   | 10.8   | 23.2          |
| Pfizer       | 35                             | 2.4                 | 4.9           | 1.8                                       | 7.1    | 18.7   | 14.2   | 5.5    | 7.8    | 3.3    | 3.4    | 7.8           |
| Sanofi India | 33                             | 2.3                 | 2.6           | 10.2                                      | 13.9   | 1.3    | 6.7    | (4.4)  | 2.2    | 11.7   | 0.8    | 2.8           |
| Ipca         | 23                             | 1.6                 | 11.1          | 8.8                                       | 10.7   | 7.4    | 13.2   | 9.9    | 10.0   | 12.3   | 12.0   | 13.8          |
| Alembic      | 17                             | 1.1                 | (1.5)         | 2.3                                       | 2.5    | 3.2    | 3.6    | (8.1)  | 3.4    | 3.0    | (5.2)  | (4.1)         |
| Ajanta       | 10                             | 0.7                 | 9.6           | 7.0                                       | 6.7    | 6.0    | 12.9   | (4.8)  | 10.2   | 16.8   | 15.4   | 16.8          |
| JB Chemicals | 9                              | 0.6                 | 12.1          | 28.9                                      | 30.3   | 21.9   | 19.1   | 10.1   | 12.3   | 15.8   | 10.1   | 1.5           |
| Natco        | 8                              | 0.6                 | (23.5)        | 0.9                                       | (4.0)  | (11.3) | 10.5   | (2.6)  | (16.7) | (30.4) | (40.1) | (37.5)        |
| Astrazeneca  | 6                              | 0.4                 | (2.9)         | 5.5                                       | 12.8   | 4.9    | 12.7   | 7.4    | (3.2)  | (3.4)  | (11.4) | (10.0)        |
| Biocon       | 5                              | 0.3                 | (2.1)         | 11.1                                      | 7.9    | (1.6)  | (5.8)  | (15.5) | (9.9)  | 7.9    | 10.1   | 20.1          |
| Merck        | 3                              | 0.2                 | 19.0          | (73.6)                                    | (71.5) | 12.5   | 21.3   | 18.5   | 15.2   | 21.0   | 20.9   | 17.1          |

### Performance of top therapies in Mar'21

| Therapy                | MAT Mar'21<br>value<br>(INR b) | Market<br>share (%) | Growth<br>(%) | YoY growth (%) in the last eight quarters |        |        |        |        |        |        |        | One-<br>month |
|------------------------|--------------------------------|---------------------|---------------|---|--------|--------|--------|--------|--------|--------|--------|---------------|
|                        |                                |                     |               | Jun'19                                    | Sep'19 | Dec'19 | Mar'20 | Jun'20 | Sep'20 | Dec'20 | Mar'21 | Mar'21        |
| IPM                    | 1,475                          | 100.0               | 2.1           | 8.2                                       | 11.8   | 9.2    | 10.1   | (5.2)  | 1.1    | 6.4    | 5.3    | 10.3          |
| Anti-Infectives        | 188                            | 12.8                | (4.7)         | 6.9                                       | 13.3   | 19.9   | 10.7   | (17.4) | (6.2)  | 4.2    | (1.8)  | 8.5           |
| Cardiac                | 204                            | 13.8                | 11.2          | 10.2                                      | 7.0    | 0.3    | 15.1   | 9.3    | 14.2   | 14.3   | 7.4    | 6.3           |
| Gastrointestinal       | 167                            | 11.3                | 4.6           | 5.5                                       | 9.0    | 7.2    | 8.2    | (7.9)  | 0.7    | 11.1   | 15.2   | 21.6          |
| Anti-Diabetic          | 149                            | 10.1                | 5.5           | 12.3                                      | 10.0   | 8.2    | 12.9   | 6.5    | 5.0    | 7.3    | 3.4    | 0.3           |
| VMN                    | 134                            | 9.1                 | 8.1           | 7.7                                       | 9.7    | 9.1    | 8.8    | (6.2)  | 9.5    | 14.7   | 14.3   | 22.2          |
| Respiratory            | 101                            | 6.9                 | (8.7)         | 7.3                                       | 8.0    | 14.0   | 18.2   | 0.4    | (8.2)  | (7.2)  | (16.6) | (15.1)        |
| Pain/Analgesics        | 95                             | 6.5                 | (2.7)         | 7.7                                       | 10.3   | 9.4    | 7.6    | (12.9) | (6.6)  | 1.1    | 7.2    | 14.6          |
| Dermatology            | 100                            | 6.8                 | 3.3           | 7.3                                       | 7.1    | 6.7    | 4.7    | (10.2) | 0.4    | 7.7    | 14.8   | 26.0          |
| Neuro/CNS              | 91                             | 6.2                 | 4.8           | 8.7                                       | 7.0    | 8.7    | 10.0   | 2.3    | 3.1    | 6.4    | 7.3    | 9.6           |
| Gynecological          | 71                             | 4.8                 | (1.0)         | 8.7                                       | 4.9    | 8.0    | 4.5    | (14.5) | (3.8)  | 3.2    | 11.8   | 22.5          |
| Anti-Neoplastics       | 29                             | 2.0                 | (2.1)         | 6.8                                       | 3.5    | 5.1    | (2.9)  | (13.7) | 0.4    | 3.7    | 1.4    | 10.9          |
| Ophthalmic/Otologicals | 24                             | 1.6                 | (8.0)         | 9.7                                       | 5.0    | 6.4    | 2.3    | (19.2) | (10.1) | (4.8)  | 2.8    | 13.1          |
| Hormones               | 27                             | 1.8                 | 1.4           | 8.7                                       | 9.6    | 11.5   | 11.0   | (3.7)  | 1.3    | 3.9    | 3.7    | 10.8          |
| Vaccines               | 22                             | 1.5                 | (2.7)         | (3.2)                                     | 11.6   | 4.0    | 4.2    | (10.0) | (1.0)  | 8.4    | (9.1)  | (1.5)         |

Source: AIOCD, MOFSL





### **Godrej Consumer: Localised lockdown won't impact business much; essentials & hygiene to see uptick; Sunil Kataria, CEO-India & SAARC**

- Pleasantly surprised by the recovery in demand
- Localised lockdowns won't impact business as much as full lockdown
- Discretionary categories have seen a relatively sharper recovery. Hair colour segment saw a strong recovery
- Essentials and hygiene to see an uptick again
- Growth in Q4 has been broad-based across all 3 segments
- Have taken calibrated price hikes across the portfolio. May take more price hikes if inflation persists. Won't hike prices at the cost of volume
- Seeing record breaking inflation in palm oil prices
- Don't think this lockdown will be as bad as the last one. Supply chain issue can be better managed this time around
- Ramped up production across all facilities. Holding much higher inventory across warehouses
- Rural growth is back to 1.5-1.7x urban growth. Rural growth will sustain
- Household insecticides will see most innovation going ahead

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### **Thyrocare: Technicians reluctant to volunteer for home services; A Velumani, CMD & CEO**

- Arindam Halder resigned due to personal reasons. Will announce new CEO in 60 days
- Second wave of COVID has increased the load of testing
- Have not found anyone increasing prices for non-COVID tests
- Technicians are reluctant to volunteer for home services
- Have been asking competitors to share business due to higher load
- Volume is compensating for margin

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### **Apollo Hospitals: Seeing COVID-19 vaccine, bed shortages in certain states; Sangita Reddy, Joint MD**

- Our centres are seeing vaccine shortages in states including Andhra Pradesh, Maharashtra, Assam
- Cities including Chennai, Delhi, Hyderabad are seeing shortage of beds
- We are now going significantly into home care
- We are able to treat 5x more patients in home care rather than hospital care
- This has been a difficult second wave
- We have not faced any shortage of drug Remdesivir

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### **Raymond: All States except Maharashtra are seeing good demand traction; Amit Agrawal, Group CFO**

- Saw a good recovery in H2FY21
- Have a large dependency on wedding season
- Seeing good recovery in the wedding portfolio; seeing good traction across states, except Maharashtra
- Have seen some impact due to recent restrictions in Maharashtra
- Garmenting is primarily an export biz; Q4 was slightly muted for garment biz

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### **Borosil Renewables: To expand solar glass capacity to 10 gw/year after cabinet approves PLI scheme; Pradeep Kheruka, Chairman**

- The more domestic content module manufacturers use, greater the incentives
- Expanded capacity in 2018
- Government schemes have been spurring the adaption of solar
- Company's products have been well received in Europe
- Had secured an anti-dumping duty on solar glass in 2017
- Will request the Government to continue with anti-dumping duty

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|                  |         | CMP   | TP    | % Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |       |       | P/E (x) |       | P/B (x) |       | ROE (%) |       |
|------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------|-------|---------|-------|---------|-------|---------|-------|
| Company          | Reco    | (INR) | (INR) | Downside | FY21E     | FY22E | FY23E | FY21E           | FY22E | FY23E | FY22E   | FY23E | FY22E   | FY23E | FY22E   | FY23E |
| Automobiles      |         |       |       |          |           |       |       |                 |       |       |         |       |         |       |         |       |
| Amara Raja       | Neutral | 816   | 945   | 16       | 37.1      | 42.0  | 47.3  | -4.1            | 13.2  | 12.6  | 19.4    | 17.3  | 3.1     | 2.7   | 16.6    | 16.8  |
| Ashok Ley.       | Buy     | 121   | 153   | 26       | -0.8      | 3.8   | 7.0   | -172.3          | LP    | 82.7  | 31.6    | 17.3  | 4.6     | 3.8   | 15.2    | 24.1  |
| Bajaj Auto       | Neutral | 3656  | 3906  | 7        | 162.8     | 200.5 | 217.0 | -9.6            | 23.1  | 8.3   | 18.2    | 16.8  | 5.1     | 5.0   | 28.2    | 29.8  |
| Bharat Forge     | Buy     | 610   | 721   | 18       | 4.2       | 16.0  | 25.8  | -54.2           | 278.2 | 61.3  | 38.2    | 23.7  | 4.8     | 4.1   | 13.0    | 18.6  |
| Bosch            | Neutral | 14531 | 15550 | 7        | 289.1     | 481.1 | 555.4 | -31.0           | 66.4  | 15.4  | 30.2    | 26.2  | 4.1     | 3.6   | 14.1    | 14.6  |
| CEAT             | Buy     | 1548  | 1970  | 27       | 103.8     | 118.7 | 140.7 | 81.9            | 14.3  | 18.6  | 13.0    | 11.0  | 1.7     | 1.5   | 13.8    | 14.4  |
| Eicher Mot.      | Buy     | 2521  | 3284  | 30       | 50.5      | 96.5  | 122.3 | -24.6           | 91.3  | 26.6  | 26.1    | 20.6  | 5.2     | 4.3   | 21.7    | 22.7  |
| Endurance Tech.  | Buy     | 1373  | 1767  | 29       | 32.2      | 51.5  | 62.9  | -15.5           | 60.3  | 22.0  | 26.6    | 21.8  | 5.0     | 4.3   | 20.3    | 21.4  |
| Escorts          | Neutral | 1268  | 1509  | 19       | 86.6      | 92.8  | 100.6 | 60.5            | 7.1   | 8.4   | 13.7    | 12.6  | 2.2     | 1.9   | 17.3    | 16.1  |
| Exide Ind        | Buy     | 186   | 231   | 24       | 8.6       | 10.5  | 12.9  | -13.2           | 21.9  | 22.7  | 17.8    | 14.5  | 2.1     | 1.9   | 12.1    | 13.3  |
| Hero Moto        | Buy     | 2912  | 3900  | 34       | 143.5     | 181.8 | 209.0 | -6.2            | 26.7  | 14.9  | 16.0    | 13.9  | 3.6     | 3.3   | 23.4    | 24.9  |
| M&M              | Buy     | 791   | 960   | 21       | 34.0      | 39.7  | 50.0  | 13.5            | 16.6  | 25.9  | 19.9    | 15.8  | 2.3     | 2.2   | 12.4    | 14.0  |
| Mahindra CIE     | Buy     | 164   | 235   | 43       | 2.8       | 12.7  | 15.2  | -70.1           | 352.0 | 19.3  | 12.9    | 10.8  | 1.1     | 1.0   | 9.4     | 10.1  |
| Maruti Suzuki    | Buy     | 6830  | 8708  | 27       | 160.7     | 266.7 | 322.8 | -14.5           | 65.9  | 21.0  | 25.6    | 21.2  | 3.6     | 3.2   | 13.8    | 15.0  |
| Motherson Sumi   | Buy     | 212   | 242   | 14       | 2.5       | 7.5   | 9.8   | -32.0           | 197.5 | 30.4  | 28.3    | 21.7  | 5.0     | 4.3   | 18.7    | 21.3  |
| Tata Motors      | Buy     | 318   | 400   | 26       | -4.9      | 23.7  | 33.1  | -80.5           | LP    | 39.9  | 13.4    | 9.6   | 2.1     | 1.7   | 17.1    | 19.9  |
| TVS Motor        | Neutral | 568   | 582   | 2        | 11.5      | 19.4  | 26.5  | -11.4           | 68.6  | 36.5  | 29.3    | 21.4  | 5.7     | 4.7   | 21.2    | 24.2  |
| Aggregate        |         |       |       |          |           |       |       | 24.5            | 109.5 | 26.0  | 20.8    | 16.5  | 3.4     | 2.9   | 16.1    | 17.8  |
| Banks - Private  |         |       |       |          |           |       |       |                 |       |       |         |       |         |       |         |       |
| AU Small Finance | Buy     | 1174  | 1350  | 15       | 41.3      | 40.2  | 52.6  | 82.5            | -3    | 30.9  | 29.2    | 22.3  | 4.9     | 4.0   | 18.1    | 19.6  |
| Axis Bank        | Buy     | 668   | 900   | 35       | 18.8      | 45.9  | 63.4  | 212.2           | 144   | 38.1  | 14.6    | 10.5  | 1.8     | 1.6   | 13.2    | 15.9  |
| Bandhan Bank     | Neutral | 359   | 370   | 3        | 15.8      | 24.8  | 36.5  | -26.7           | 57    | 47.1  | 14.5    | 9.8   | 2.9     | 2.3   | 21.6    | 26.3  |
| DCB Bank         | Neutral | 102   | 110   | 8        | 10.3      | 13.0  | 17.1  | -5.5            | 26.1  | 31.7  | 7.8     | 5.9   | 0.8     | 0.7   | 10.9    | 12.8  |
| Equitas Hold.    | Buy     | 83    | 105   | 27       | 10.9      | 15.1  | 20.2  | 53.3            | 37.7  | 33.9  | 5.5     | 4.1   | 0.9     | 0.9   | 17.3    | 22.9  |
| Federal Bank     | Buy     | 78    | 110   | 41       | 7.8       | 11.3  | 14.4  | 1.0             | 43.8  | 28.2  | 6.9     | 5.4   | 0.9     | 0.8   | 13.2    | 15.0  |
| HDFC Bank        | Buy     | 1422  | 1800  | 27       | 57.7      | 70.7  | 84.6  | 20.0            | 22.7  | 19.7  | 20.1    | 16.8  | 3.4     | 2.9   | 18.1    | 18.5  |
| ICICI Bank       | Buy     | 566   | 770   | 36       | 25.4      | 31.6  | 39.8  | 106.6           | 24.5  | 26.1  | 17.9    | 14.2  | 2.4     | 2.0   | 14.1    | 15.5  |
| IndusInd         | Buy     | 924   | 1300  | 41       | 39.9      | 83.0  | 103.0 | -41.5           | 108.2 | 24.0  | 11.1    | 9.0   | 1.5     | 1.3   | 14.7    | 15.9  |
| Kotak Mah. Bk    | Neutral | 1799  | 2000  | 11       | 49.8      | 59.6  | 69.8  | 10.8            | 19.7  | 17.1  | 30.2    | 25.8  | 4.0     | 3.5   | 13.0    | 13.3  |
| RBL Bank         | Buy     | 211   | 300   | 42       | 9.9       | 17.5  | 24.7  | -0.3            | 76.8  | 40.7  | 12.0    | 8.6   | 0.9     | 0.9   | 8.0     | 10.4  |
| SBI Cards        | Buy     | 963   | 1200  | 25       | 11.4      | 19.0  | 27.8  | -18.6           | 66.3  | 46.7  | 50.8    | 34.6  | 11.4    | 8.8   | 25.1    | 28.7  |
| Aggregate        |         |       |       |          |           |       |       | 32.2            | 39.3  | 25.7  | 19.6    | 15.6  | 2.9     | 2.5   | 14.8    | 16.0  |
| Banks - PSU      |         |       |       |          |           |       |       |                 |       |       |         |       |         |       |         |       |
| BOB              | Neutral | 74    | 75    | 1        | 6.1       | 9.5   | 16.2  | 412.7           | 57.3  | 69.7  | 7.8     | 4.6   | 0.5     | 0.4   | 5.8     | 9.3   |
| SBI              | Buy     | 353   | 500   | 42       | 30.9      | 45.2  | 54.7  | 39.3            | 47    | 20.9  | 7.8     | 6.5   | 1.0     | 0.9   | 13.8    | 14.6  |
| Aggregate        |         |       |       |          |           |       |       | 49.3            | 48    | 26    | 8       | 6.2   | 1.0     | 0.9   | 12.3    | 13.7  |
| NBFCs            |         |       |       |          |           |       |       |                 |       |       |         |       |         |       |         |       |
| AAVAS Financiers | Neutral | 2321  | 2400  | 3        | 35.4      | 43.4  | 55.5  | 11.3            | 22.7  | 27.8  | 53.5    | 41.8  | 6.7     | 5.8   | 13.4    | 14.8  |
| Aditya Birla Cap | Buy     | 125   | 140   | 12       | 4.5       | 6.1   | 7.6   | 17.3            | 36.4  | 24.6  | 20.6    | 16.5  | 2.0     | 1.8   | 10.2    | 11.4  |
| Bajaj Fin.       | Neutral | 4873  | 5000  | 3        | 73.2      | 147.0 | 186.7 | -16.6           | 100.8 | 27.0  | 33.2    | 26.1  | 6.6     | 5.4   | 21.9    | 22.7  |
| Can Fin Homes    | Buy     | 553   | 730   | 32       | 35.3      | 36.2  | 40.3  | 25.1            | 2.6   | 11.3  | 15.3    | 13.7  | 2.4     | 2.1   | 17.2    | 16.4  |
| Cholaman.Inv.&Fn | Buy     | 558   | 650   | 17       | 22.1      | 28.7  | 32.6  | 71.8            | 30.3  | 13.4  | 19.4    | 17.1  | 3.8     | 3.2   | 21.7    | 20.3  |
| H D F C          | Buy     | 2514  | 3300  | 31       | 55.3      | 63.8  | 73.5  | 12.4            | 15.3  | 15.3  | 39.4    | 34.2  | 3.8     | 3.5   | 12.6    | 13.2  |
| HDFC Life Insur. | Neutral | 696   | 650   | -7       | 6.9       | 8.9   | 10.1  | 7.4             | 29.5  | 13.0  | 77.9    | 68.9  | 4.8     | 4.1   | 17.4    | 17.6  |
| ICICI Pru Life   | Buy     | 456   | 575   | 26       | 8.4       | 12.0  | 16.5  | 12.5            | 43.5  | 37.0  | 37.9    | 27.7  | 2.0     | 1.8   | 15.4    | 15.4  |
| IIFL Wealth Mgt  | Buy     | 1247  | 1540  | 24       | 41.5      | 49.4  | 61.7  | 79.6            | 19.1  | 25.0  | 25.2    | 20.2  | 5.4     | 5.0   | 19.1    | 25.6  |
| IndoStar         | Neutral | 325   | 355   | 9        | 9.5       | 12.4  | 17.6  | -127.1          | 29.7  | 42.6  | 26.3    | 18.4  | 1.0     | 0.9   | 3.7     | 5.1   |
| L&T Fin Holdings | Buy     | 98    | 125   | 28       | 3.4       | 9.9   | 13.0  | -68.5           | 190.9 | 31.0  | 9.9     | 7.5   | 1.2     | 1.0   | 12.7    | 14.8  |
| LIC Hsg Fin      | Buy     | 416   | 520   | 25       | 60.7      | 67.6  | 72.7  | 27.5            | 11.4  | 7.5   | 6.1     | 5.7   | 0.9     | 0.8   | 15.7    | 14.9  |
| Manappuram Fin.  | Buy     | 157   | 205   | 31       | 20.7      | 24.1  | 28.1  | 18.1            | 16.4  | 16.9  | 6.5     | 5.6   | 1.5     | 1.2   | 25.1    | 23.8  |
| MAS Financial    | Buy     | 812   | 1020  | 26       | 26.4      | 32.4  | 38.0  | -20.3           | 22.5  | 17.4  | 25.1    | 21.4  | 3.6     | 3.2   | 15.2    | 15.8  |
| Max Financial    | Buy     | 886   | 1000  | 13       | 15.9      | 21.7  | 27.5  | 9.8             | 36.3  | 26.5  | 40.8    | 32.3  | 2.7     | 2.3   | 18.8    | 19.2  |
| M&M Fin.         | Buy     | 193   | 230   | 19       | 6.5       | 9.5   | 14.6  | -55.8           | 46.4  | 53.2  | 20.2    | 13.2  | 1.5     | 1.3   | 7.5     | 10.7  |
| Muthoot Fin      | Buy     | 1234  | 1500  | 22       | 92.9      | 106.3 | 124.1 | 23.4            | 14.4  | 16.7  | 11.6    | 9.9   | 2.8     | 2.3   | 26.3    | 25.0  |



| Company                                | Reco    | CMP   | TP    | % Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |             |             | P/E (x)     |             | P/B (x)    |            | ROE (%)     |             |
|--|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
|  |         | (INR) | (INR) | Downside | FY21E     | FY22E | FY23E | FY21E           | FY22E       | FY23E       | FY22E       | FY23E       | FY22E      | FY23E      | FY22E       | FY23E       |
| Piramal Enterp.                        | Buy     | 1810  | 2210  | 22       | 119.6     | 129.5 | 159.6 | -587.6          | 8.3         | 23.3        | 14.0        | 11.3        | 1.1        | 1.1        | 8.6         | 9.7         |
| PNB Housing                            | Neutral | 399   | 400   | 0        | 64.0      | 71.0  | 88.2  | 66.7            | 10.8        | 24.2        | 5.6         | 4.5         | 0.7        | 0.6        | 12.8        | 14.3        |
| Repco Home Fin                         | Buy     | 316   | 430   | 36       | 49.7      | 51.3  | 55.6  | 10.9            | 3.2         | 8.4         | 6.2         | 5.7         | 0.8        | 0.7        | 14.4        | 13.7        |
| SBI Life Insurance                     | Buy     | 909   | 1050  | 16       | 12.9      | 13.3  | 17.8  | -9.2            | 3.3         | 33.6        | 68.1        | 51.0        | 2.5        | 2.1        | 18.3        | 19.0        |
| Shriram City Union                     | Buy     | 1480  | 1650  | 11       | 156.3     | 193.1 | 246.7 | 3.1             | 23.6        | 27.7        | 7.7         | 6.0         | 1.0        | 0.9        | 14.6        | 16.2        |
| Shriram Trans.                         | Buy     | 1472  | 1700  | 15       | 100.1     | 130.7 | 149.4 | -9.3            | 30.6        | 14.3        | 11.3        | 9.9         | 1.5        | 1.3        | 14.2        | 14.3        |
| <b>Aggregate</b>                       |         |       |       |          |           |       |       | <b>19.6</b>     | <b>31.7</b> | <b>19.8</b> | <b>21.5</b> | <b>17.9</b> | <b>2.9</b> | <b>2.5</b> | <b>13.4</b> | <b>14.2</b> |
| <b>Capital Goods/Consumer Durables</b> |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| ABB                                    | Buy     | 1379  | 1565  | 13       | 11.9      | 20.6  | 27.1  | -28.4           | 73.7        | 31.4        | 66.9        | 50.9        | 7.4        | 6.7        | 11.1        | 13.2        |
| Bharat Elec.                           | Buy     | 130   | 150   | 16       | 6.9       | 8.5   | 9.4   | -5.9            | 23.3        | 9.6         | 15.2        | 13.9        | 2.6        | 2.3        | 17.1        | 16.8        |
| BHEL                                   | Sell    | 52    | 26    | -50      | -2.5      | 1.3   | 1.9   | -41.3           | LP          | 43.5        | 39.1        | 27.2        | 0.6        | 0.6        | 1.6         | 2.3         |
| Blue Star                              | Sell    | 912   | 740   | -19      | 9.8       | 20.3  | 26.8  | -36.0           | 107.4       | 32.1        | 44.9        | 34.0        | 9.8        | 8.8        | 21.8        | 25.8        |
| CG Cons. Elec.                         | Buy     | 391   | 485   | 24       | 8.4       | 10.6  | 12.1  | 19.9            | 27.1        | 13.7        | 36.8        | 32.4        | 11.2       | 9.3        | 30.5        | 28.7        |
| Cummins                                | Sell    | 871   | 515   | -41      | 19.0      | 22.5  | 25.8  | -18.2           | 18.3        | 14.4        | 38.7        | 33.8        | 5.2        | 5.0        | 13.5        | 14.8        |
| Engineers India                        | Buy     | 76    | 85    | 12       | 5.6       | 7.5   | 7.6   | -17.0           | 32.6        | 1.2         | 10.1        | 10.0        | 2.1        | 2.0        | 19.3        | 19.1        |
| Havells                                | Neutral | 1062  | 1100  | 4        | 16.5      | 19.6  | 22.0  | 40.7            | 18.8        | 12.2        | 54.2        | 48.3        | 11.5       | 10.0       | 21.2        | 20.6        |
| K E C Intl.                            | Buy     | 426   | 450   | 6        | 22.0      | 26.3  | 30.0  | 0.0             | 19.5        | 14.2        | 16.2        | 14.2        | 2.8        | 2.4        | 17.5        | 16.9        |
| Larsen & Toubro                        | Buy     | 1404  | 1685  | 20       | 81.4      | 66.1  | 77.8  | 19.7            | -18.8       | 17.6        | 21.2        | 18.1        | 2.4        | 2.2        | 11.4        | 12.2        |
| Orient Electric                        | Buy     | 304   | 365   | 20       | 5.3       | 6.5   | 8.1   | 42.8            | 23.1        | 25.0        | 46.7        | 37.3        | 13.2       | 11.1       | 28.2        | 29.8        |
| Siemens                                | Neutral | 1849  | 1640  | -11      | 21.3      | 35.0  | 36.9  | -32.6           | 64.5        | 5.5         | 52.8        | 50.1        | 6.3        | 5.7        | 11.9        | 11.4        |
| Thermax                                | Neutral | 1374  | 1190  | -13      | 22.4      | 33.2  | 39.6  | 18.7            | 48.3        | 19.1        | 41.4        | 34.7        | 4.6        | 4.2        | 11.0        | 12.0        |
| Voltas                                 | Neutral | 1006  | 1170  | 16       | 14.3      | 21.5  | 24.6  | -14.6           | 50.3        | 14.5        | 46.8        | 40.9        | 6.5        | 5.9        | 13.9        | 14.3        |
| Whirlpool India                        | Buy     | 2183  | 3020  | 38       | 27.3      | 45.5  | 54.9  | -27.4           | 66.8        | 20.8        | 48.0        | 39.8        | 8.4        | 7.1        | 17.4        | 17.8        |
| <b>Aggregate</b>                       |         |       |       |          |           |       |       | <b>-15.2</b>    | <b>51.1</b> | <b>16.0</b> | <b>29.6</b> | <b>25.5</b> | <b>3.4</b> | <b>3.1</b> | <b>11.4</b> | <b>12.1</b> |
| <b>Cement</b>                          |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| Ambuja Cem.                            | Neutral | 316   | 310   | -2       | 9.0       | 9.4   | 11.3  | 24.2            | 4.0         | 20.9        | 33.7        | 27.9        | 2.9        | 2.7        | 8.8         | 9.9         |
| ACC                                    | Buy     | 1961  | 2230  | 14       | 78.4      | 91.6  | 101.8 | 8.5             | 16.7        | 11.2        | 21.4        | 19.3        | 2.6        | 2.4        | 12.9        | 12.9        |
| Birla Corp.                            | Buy     | 990   | 1305  | 32       | 73.0      | 82.2  | 101.0 | 11.3            | 12.6        | 22.9        | 12.0        | 9.8         | 1.3        | 1.2        | 11.4        | 12.6        |
| Dalmia Bhar.                           | Buy     | 1554  | 1860  | 20       | 45.4      | 45.8  | 70.6  | 295.4           | 0.9         | 54.1        | 33.9        | 22.0        | 2.4        | 2.2        | 7.4         | 10.6        |
| Grasim Inds.                           | Neutral | 1440  | 1510  | 5        | 83.9      | 99.0  | 113.0 | -5.0            | 18.1        | 14.1        | 14.5        | 12.7        | 2.4        | 2.3        | 4.1         | 5.0         |
| India Cem                              | Neutral | 189   | 167   | -12      | 6.5       | 5.0   | 6.5   | 847.1           | -23.8       | 31.9        | 38.1        | 28.9        | 1.0        | 1.0        | 2.7         | 3.5         |
| J K Cements                            | Buy     | 2994  | 3360  | 12       | 86.2      | 105.0 | 123.4 | 37.7            | 21.8        | 17.6        | 28.5        | 24.3        | 5.5        | 4.5        | 20.9        | 20.4        |
| JK Lakshmi Ce                          | Buy     | 444   | 550   | 24       | 25.7      | 27.6  | 36.4  | 14.1            | 7.1         | 32.2        | 16.1        | 12.2        | 2.3        | 1.9        | 15.0        | 17.0        |
| Ramco Cem                              | Neutral | 1078  | 970   | -10      | 33.4      | 34.9  | 41.4  | 30.8            | 4.4         | 18.7        | 30.9        | 26.1        | 4.0        | 3.6        | 13.8        | 14.5        |
| Shree Cem                              | Neutral | 31788 | 27500 | -13      | 645.3     | 740.3 | 861.1 | 48.3            | 14.7        | 16.3        | 42.9        | 36.9        | 6.6        | 5.7        | 16.4        | 16.5        |
| Ultratech                              | Buy     | 6826  | 8110  | 19       | 190.8     | 229.4 | 287.0 | 43.6            | 20.2        | 25.1        | 29.8        | 23.8        | 3.7        | 3.4        | 14.0        | 15.3        |
| <b>Aggregate</b>                       |         |       |       |          |           |       |       | <b>24.0</b>     | <b>15.0</b> | <b>20.2</b> | <b>25.6</b> | <b>21.3</b> | <b>3.3</b> | <b>3.0</b> | <b>12.9</b> | <b>14.0</b> |
| <b>Consumer</b>                        |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| Asian Paints                           | Neutral | 2629  | 2750  | 5        | 34.5      | 39.5  | 45.8  | 18.9            | 14.7        | 16.0        | 66.5        | 57.4        | 19.6       | 17.5       | 31.1        | 32.2        |
| Britannia                              | Buy     | 3798  | 4575  | 20       | 81.7      | 79.4  | 91.5  | 39.3            | -2.8        | 15.2        | 47.8        | 41.5        | 18.9       | 17.3       | 41.1        | 43.5        |
| Colgate                                | Buy     | 1601  | 1810  | 13       | 36.1      | 40.0  | 45.3  | 20.4            | 10.7        | 13.3        | 40.0        | 35.3        | 26.3       | 26.3       | 65.6        | 74.3        |
| Dabur                                  | Buy     | 560   | 665   | 19       | 9.8       | 11.3  | 13.3  | 13.4            | 16.0        | 17.0        | 49.4        | 42.2        | 12.3       | 11.0       | 26.2        | 27.6        |
| Emami                                  | Buy     | 518   | 580   | 12       | 17.2      | 17.0  | 18.7  | 38.8            | -1.5        | 10.3        | 30.6        | 27.7        | 10.8       | 10.7       | 35.3        | 38.8        |
| Godrej Cons.                           | Neutral | 739   | 720   | -3       | 16.8      | 17.7  | 20.6  | 18.4            | 5.8         | 15.9        | 41.6        | 35.9        | 8.6        | 8.3        | 21.2        | 23.5        |
| HUL                                    | Buy     | 2476  | 2690  | 9        | 34.1      | 41.7  | 48.9  | 9.3             | 22.1        | 17.3        | 59.4        | 50.6        | 11.5       | 11.5       | 19.7        | 22.6        |
| ITC                                    | Neutral | 213   | 220   | 3        | 10.3      | 13.1  | 14.8  | -17.0           | 27.1        | 12.6        | 16.3        | 14.4        | 3.9        | 3.7        | 24.2        | 26.2        |
| Jyothy Lab                             | Neutral | 147   | 158   | 8        | 5.7       | 5.9   | 6.2   | 25.7            | 3.8         | 4.9         | 24.8        | 23.6        | 4.2        | 4.1        | 17.2        | 17.6        |
| Marico                                 | Buy     | 420   | 490   | 17       | 9.0       | 9.8   | 11.4  | 10.4            | 9.0         | 16.2        | 42.9        | 36.9        | 13.1       | 12.2       | 31.1        | 34.2        |
| Nestle                                 | Neutral | 17581 | 18150 | 3        | 217.4     | 253.7 | 291.8 | 5.2             | 16.7        | 15.0        | 69.3        | 60.3        | 77.6       | 71.3       | 116.4       | 123.3       |
| Page Inds                              | Neutral | 29476 | 28800 | -2       | 301.9     | 457.3 | 523.0 | -1.9            | 51.5        | 14.4        | 64.5        | 56.4        | 36.3       | 35.2       | 56.4        | 62.5        |
| Pidilite Ind.                          | Neutral | 1921  | 1675  | -13      | 22.6      | 24.4  | 29.3  | -2.4            | 8.3         | 20.1        | 78.6        | 65.5        | 15.1       | 13.0       | 20.5        | 21.4        |
| P&G Hygiene                            | Buy     | 13203 | 14580 | 10       | 180.8     | 232.9 | 280.4 | 32.5            | 28.8        | 20.4        | 56.7        | 47.1        | 32.3       | 28.4       | 60.3        | 64.1        |
| Tata Consumer                          | Buy     | 679   | 680   | 0        | 10.3      | 13.0  | 15.2  | 29.6            | 26.3        | 16.3        | 52.1        | 44.8        | 4.1        | 3.9        | 8.1         | 8.9         |
| United Brew                            | Sell    | 1107  | 972   | -12      | 7.2       | 15.3  | 20.6  | -55.8           | 113.9       | 34.5        | 72.3        | 53.8        | 7.4        | 6.9        | 10.6        | 13.2        |



| Company               | Reco    | CMP   | TP    | % Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |             |             | P/E (x)     |             | P/B (x)    |            | ROE (%)     |             |
|-----------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
|                       |         | (INR) | (INR) | Downside | FY21E     | FY22E | FY23E | FY21E           | FY22E       | FY23E       | FY22E       | FY23E       | FY22E      | FY23E      | FY22E       | FY23E       |
| United Spirits        | Buy     | 538   | 725   | 35       | 5.7       | 12.9  | 17.1  | -47.6           | 126.8       | 32.5        | 41.5        | 31.4        | 7.7        | 6.2        | 18.5        | 19.7        |
| Varun Beverages       | Buy     | 991   | 1150  | 16       | 13.7      | 28.7  | 37.2  | -15.7           | 109.3       | 29.8        | 34.5        | 26.6        | 6.7        | 5.4        | 21.2        | 22.5        |
| <b>Aggregate</b>      |         |       |       |          |           |       |       | <b>1.5</b>      | <b>20.9</b> | <b>15.5</b> | <b>42.1</b> | <b>36.5</b> | <b>9.9</b> | <b>9.4</b> | <b>23.4</b> | <b>25.7</b> |
| <b>Healthcare</b>     |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| Alembic Phar          | Neutral | 1011  | 1050  | 4        | 58.6      | 51.7  | 56.6  | 33.3            | -11.8       | 9.4         | 19.5        | 17.9        | 3.5        | 3.0        | 19.9        | 18.9        |
| Alkem Lab             | Buy     | 2832  | 3400  | 20       | 126.6     | 135.6 | 151.3 | 32.7            | 7.1         | 11.6        | 20.9        | 18.7        | 3.9        | 3.4        | 20.4        | 19.5        |
| Ajanta Pharma         | Buy     | 1728  | 2060  | 19       | 70.5      | 78.6  | 91.1  | 37.9            | 11.4        | 15.9        | 22.0        | 19.0        | 4.2        | 3.6        | 20.7        | 20.5        |
| Aurobindo             | Buy     | 944   | 1100  | 17       | 53.0      | 60.7  | 68.1  | 7.9             | 14.4        | 12.3        | 15.6        | 13.9        | 2.2        | 1.9        | 15.1        | 14.7        |
| Biocon                | Neutral | 420   | 400   | -5       | 6.0       | 8.9   | 11.8  | -2.5            | 48.3        | 31.6        | 47.0        | 35.8        | 6.3        | 5.6        | 14.2        | 16.7        |
| Cadila                | Buy     | 515   | 550   | 7        | 20.0      | 23.2  | 24.6  | 36.1            | 16.1        | 6.0         | 22.2        | 20.9        | 3.4        | 3.0        | 16.2        | 15.2        |
| Cipla                 | Neutral | 882   | 900   | 2        | 33.7      | 36.7  | 41.9  | 71.6            | 9.0         | 14.2        | 24.1        | 21.1        | 3.4        | 2.9        | 14.0        | 14.0        |
| Divis Lab             | Buy     | 3751  | 4450  | 19       | 75.9      | 98.0  | 127.3 | 55.0            | 29.2        | 29.9        | 38.3        | 29.5        | 9.1        | 7.3        | 26.2        | 27.5        |
| Dr Reddy's            | Neutral | 4760  | 5000  | 5        | 153.7     | 178.9 | 209.3 | 17.0            | 16.4        | 17.0        | 26.6        | 22.7        | 3.9        | 3.4        | 15.6        | 15.9        |
| Gland Pharma          | Buy     | 2530  | 2900  | 15       | 57.7      | 72.6  | 92.3  | 15.9            | 25.7        | 27.1        | 34.9        | 27.4        | 5.9        | 4.9        | 18.5        | 19.4        |
| Glenmark              | Neutral | 530   | 525   | -1       | 35.4      | 36.1  | 41.1  | 44.0            | 1.9         | 14.0        | 14.7        | 12.9        | 1.9        | 1.7        | 13.7        | 13.8        |
| GSK Pharma            | Neutral | 1446  | 1480  | 2        | 29.0      | 35.3  | 40.1  | 2.9             | 21.8        | 13.5        | 40.9        | 36.0        | 11.6       | 10.2       | 28.4        | 28.3        |
| Granules India        | Buy     | 341   | 430   | 26       | 21.7      | 25.5  | 29.3  | 66.5            | 17.3        | 15.3        | 13.4        | 11.6        | 3.1        | 2.5        | 25.4        | 23.8        |
| IPCA Labs             | Buy     | 2085  | 2530  | 21       | 94.4      | 94.3  | 101.4 | 83.8            | -0.1        | 7.6         | 22.0        | 20.5        | 4.6        | 3.9        | 23.1        | 20.7        |
| Jubilant Pharmova     | Buy     | 736   | 910   | 24       | 56.6      | 60.3  | 69.1  | -5.3            | 6.5         | 14.6        | 12.2        | 10.7        | 2.4        | 2.0        | 21.7        | 20.6        |
| Laurus Labs           | Buy     | 422   | 470   | 11       | 18.4      | 22.5  | 27.4  | 285.4           | 22.5        | 21.4        | 18.7        | 15.4        | 6.2        | 4.6        | 38.7        | 34.4        |
| Lupin                 | Buy     | 1080  | 1200  | 11       | 25.3      | 39.4  | 45.6  | 8.6             | 55.4        | 15.7        | 27.4        | 23.7        | 3.3        | 3.0        | 12.8        | 13.4        |
| Strides Pharma        | Buy     | 863   | 970   | 12       | 24.8      | 43.3  | 53.6  | 63.6            | 74.3        | 23.7        | 19.9        | 16.1        | 2.5        | 2.3        | 13.4        | 14.9        |
| Sun Pharma            | Buy     | 637   | 740   | 16       | 25.6      | 26.8  | 29.9  | 56.2            | 4.4         | 11.6        | 23.8        | 21.3        | 2.9        | 2.6        | 12.9        | 12.9        |
| Torrent Pharma        | Neutral | 2573  | 2510  | -2       | 73.0      | 88.0  | 99.8  | 30.1            | 20.6        | 13.4        | 29.2        | 25.8        | 6.6        | 5.7        | 24.5        | 23.8        |
| <b>Aggregate</b>      |         |       |       |          |           |       |       | <b>36.7</b>     | <b>14.5</b> | <b>15.3</b> | <b>23.9</b> | <b>20.7</b> | <b>3.7</b> | <b>3.2</b> | <b>15.6</b> | <b>15.6</b> |
| <b>Infrastructure</b> |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| Ashoka Buildcon       | Buy     | 97    | 145   | 50       | 13.2      | 11.2  | 12.8  | -4.6            | -15.0       | 14.6        | 8.7         | 7.6         | 0.8        | 0.8        | 10.2        | 10.7        |
| IRB Infra             | Neutral | 110   | 122   | 11       | 3.9       | 5.9   | 9.7   | -79.2           | 51.2        | 64.0        | 18.5        | 11.3        | 0.6        | 0.5        | 3.1         | 4.9         |
| KNR Constructions     | Buy     | 213   | 265   | 24       | 9.1       | 12.8  | 16.5  | 26.0            | 40.4        | 28.4        | 16.6        | 12.9        | 2.7        | 2.3        | 17.8        | 19.1        |
| <b>Aggregate</b>      |         |       |       |          |           |       |       |                 |             |             | <b>14.4</b> | <b>10.9</b> | <b>1.0</b> | <b>1.0</b> | <b>7.2</b>  | <b>8.8</b>  |
| <b>Media</b>          |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| PVR                   | Neutral | 1149  | 1300  | 13       | -92.2     | 17.1  | 36.7  | -386.6          | LP          | 113.8       | 67.0        | 31.3        | 3.3        | 3.0        | 5.0         | 10.0        |
| Sun TV                | Buy     | 493   | 565   | 15       | 38.6      | 40.0  | 40.0  | 10.9            | 3.6         | 0.1         | 12.3        | 12.3        | 2.9        | 2.7        | 24.0        | 22.5        |
| Zee Ent.              | Neutral | 206   | 220   | 7        | 8.9       | 17.4  | 19.8  | 62.1            | 95.7        | 13.6        | 11.8        | 10.4        | 1.8        | 1.6        | 15.9        | 15.9        |
| <b>Aggregate</b>      |         |       |       |          |           |       |       | <b>-16.1</b>    | <b>60.7</b> | <b>10.4</b> | <b>13.5</b> | <b>12.2</b> | <b>2.3</b> | <b>2.0</b> | <b>16.7</b> | <b>16.6</b> |
| <b>Metals</b>         |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| Hindalco              | Buy     | 361   | 430   | 19       | 23.5      | 35.9  | 41.0  | 34.6            | 52.7        | 14.0        | 10.0        | 8.8         | 1.7        | 1.4        | 18.1        | 17.5        |
| Hind. Zinc            | Neutral | 309   | 268   | -13      | 18.8      | 27.2  | 26.3  | 16.5            | 44.8        | -3.1        | 11.4        | 11.7        | 3.5        | 3.2        | 33.2        | 28.9        |
| JSPL                  | Buy     | 412   | 452   | 10       | 57.1      | 42.7  | 40.2  | -835.5          | -25.3       | -5.8        | 9.6         | 10.2        | 1.2        | 1.1        | 13.1        | 11.0        |
| JSW Steel             | Buy     | 621   | 610   | -2       | 31.7      | 62.2  | 59.4  | 251.0           | 96.1        | -4.5        | 10.0        | 10.5        | 2.6        | 2.1        | 29.6        | 22.5        |
| Nalco                 | Buy     | 59    | 71    | 20       | 4.1       | 6.9   | 6.6   | 450.3           | 68.5        | -4.4        | 8.6         | 9.0         | 1.1        | 1.0        | 12.5        | 11.7        |
| NMDC                  | Buy     | 145   | 170   | 17       | 21.9      | 24.6  | 20.0  | 42.8            | 12.5        | -18.6       | 5.9         | 7.3         | 1.3        | 1.2        | 23.4        | 17.2        |
| SAIL                  | Buy     | 94    | 106   | 13       | 13.8      | 18.5  | 16.8  | #####           | 35          | -9.3        | 5.1         | 5.6         | 0.8        | 0.7        | 15.8        | 13.0        |
| Tata Steel            | Neutral | 899   | 891   | -1       | 69.3      | 103.0 | 93.3  | 665.4           | 49          | -9.5        | 8.7         | 9.6         | 1.2        | 1.1        | 14.9        | 12.0        |
| Vedanta               | Neutral | 232   | 221   | -5       | 26.0      | 28.9  | 27.5  | 196.6           | 11          | -4.7        | 8.0         | 8.4         | 1.3        | 1.3        | 17.1        | 15.3        |
| <b>Aggregate</b>      |         |       |       |          |           |       |       | <b>173.5</b>    | <b>35.8</b> | <b>-5.1</b> | <b>8.9</b>  | <b>9.4</b>  | <b>1.5</b> | <b>1.4</b> | <b>17.3</b> | <b>14.8</b> |
| <b>Oil &amp; Gas</b>  |         |       |       |          |           |       |       |                 |             |             |             |             |            |            |             |             |
| Aegis Logistics       | Buy     | 295   | 330   | 12       | 7.1       | 10.7  | 13.3  | 139.6           | 49.3        | 25.1        | 27.6        | 22.1        | 4.8        | 4.2        | 18.5        | 20.4        |
| BPCL                  | Buy     | 426   | 520   | 22       | 41.9      | 34.4  | 42.0  | 65.5            | -18.0       | 22.1        | 12.4        | 10.1        | 1.9        | 1.7        | 16.0        | 17.8        |
| Castrol India         | Buy     | 125   | 170   | 36       | 5.9       | 8.5   | 8.5   | -29.6           | 44.4        | -0.3        | 14.7        | 14.7        | 7.8        | 7.1        | 56.2        | 50.3        |
| GAIL                  | Buy     | 139   | 170   | 22       | 10.2      | 15.8  | 16.7  | -38.1           | 55.0        | 6.1         | 8.8         | 8.3         | 1.2        | 1.1        | 14.9        | 14.7        |
| Gujarat Gas           | Buy     | 568   | 560   | -1       | 17.0      | 20.0  | 23.3  | -1.8            | 17.2        | 17.0        | 28.5        | 24.3        | 7.2        | 5.8        | 28.3        | 26.3        |
| Gujarat St. Pet.      | Buy     | 272   | 390   | 43       | 15.0      | 16.8  | 17.9  | -23.5           | 11.9        | 6.3         | 16.2        | 15.2        | 1.8        | 1.7        | 12.1        | 11.6        |
| HPCL                  | Neutral | 234   | 277   | 18       | 56.3      | 40.3  | 42.0  | 135.5           | -28.3       | 4.2         | 5.8         | 5.6         | 1.1        | 1.0        | 18.4        | 18.5        |
| IOC                   | Buy     | 92    | 142   | 55       | 15.8      | 15.5  | 18.9  | 53.5            | -1.8        | 22.1        | 5.9         | 4.8         | 0.8        | 0.7        | 13.7        | 15.8        |



| Company                | Reco    | CMP   | TP    | % Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |              |             | P/E (x)     |              | P/B (x)     |             | ROE (%)      |              |
|------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|--------------|-------------|-------------|--------------|-------------|-------------|--------------|--------------|
|                        |         | (INR) | (INR) | Downside | FY21E     | FY22E | FY23E | FY21E           | FY22E        | FY23E       | FY22E       | FY23E        | FY22E       | FY23E       | FY22E        | FY23E        |
| IGL                    | Neutral | 542   | 520   | -4       | 14.5      | 18.1  | 18.8  | -10.6           | 24.6         | 4.1         | 30.0        | 28.8         | 5.5         | 4.8         | 19.9         | 17.9         |
| Mahanagar Gas          | Buy     | 1136  | 1290  | 14       | 63.4      | 78.4  | 80.6  | -21.1           | 23.8         | 2.8         | 14.5        | 14.1         | 3.0         | 2.7         | 22.0         | 20.1         |
| MRPL                   | Neutral | 39    | 39    | 0        | -1.0      | 4.0   | 7.2   | -93.7           | LP           | 81.1        | 9.8         | 5.4          | 0.8         | 0.7         | 8.8          | 14.5         |
| Oil India              | Buy     | 120   | 155   | 29       | 17.9      | 19.7  | 22.0  | -21.8           | 10.4         | 11.6        | 6.1         | 5.5          | 0.5         | 0.5         | 8.7          | 9.3          |
| ONGC                   | Buy     | 104   | 125   | 20       | 10.7      | 21.8  | 23.8  | -18.4           | 104.3        | 9.0         | 4.8         | 4.4          | 0.6         | 0.5         | 12.4         | 12.3         |
| PLNG                   | Buy     | 228   | 325   | 42       | 18.0      | 22.1  | 23.9  | -2.6            | 22.9         | 8.0         | 10.3        | 9.6          | 2.7         | 2.5         | 27.1         | 26.9         |
| Reliance Ind.          | Buy     | 1983  | 2330  | 18       | 65.9      | 101.6 | 122.8 | -0.9            | 54.2         | 20.9        | 19.5        | 16.1         | 2.2         | 2.0         | 12.1         | 13.1         |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>9.1</b>      | <b>38.0</b>  | <b>16.6</b> | <b>13.3</b> | <b>11.4</b>  | <b>1.7</b>  | <b>1.5</b>  | <b>12.5</b>  | <b>13.1</b>  |
| <b>Retail</b>          |         |       |       |          |           |       |       |                 |              |             |             |              |             |             |              |              |
| Avenue Supermarts      | Neutral | 2948  | 2900  | -2       | 16.9      | 28.8  | 37.8  | -15.7           | 70.1         | 31.3        | 102.3       | 77.9         | 13.1        | 11.2        | 14.2         | 16.0         |
| Aditya Birla Fashion   | Buy     | 190   | 230   | 21       | -2.4      | 0.0   | 0.4   | 1,208.1         | LP           | 2,039.9     | #####       | 502.1        | 21.7        | 20.8        | 0.2          | 4.2          |
| Jubilant Food.         | Neutral | 2881  | 2915  | 1        | 18.0      | 38.2  | 53.0  | -19.9           | 111.9        | 38.5        | 75.4        | 54.4         | 24.2        | 19.2        | 32.1         | 35.2         |
| Shoppers Stop          | Neutral | 206   | 220   | 7        | -34.1     | -13.9 | -15.0 | 131.8           | Loss         | Loss        | NM          | NM           | -123.9      | -12.3       | -262.6       | 163.8        |
| Titan Company          | Buy     | 1592  | 1800  | 13       | 11.3      | 23.0  | 30.0  | -34.0           | 104.6        | 30.3        | 69.1        | 53.0         | 17.8        | 15.7        | 27.5         | 31.4         |
| Trent                  | Neutral | 730   | 660   | -10      | -3.5      | 4.7   | 8.4   | -217.4          | LP           | 79.1        | 156.1       | 87.2         | 10.0        | 8.9         | 7.1          | 11.5         |
| V-Mart Retail          | Buy     | 2792  | 3500  | 25       | -12.0     | 22.6  | 40.9  | -144.1          | LP           | 80.5        | 123.3       | 68.3         | 10.6        | 9.2         | 9.0          | 14.4         |
| Westlife Develop       | Neutral | 426   | 455   | 7        | -5.9      | 1.7   | 6.2   | #####           | LP           | 256.5       | 243.8       | 68.4         | 12.8        | 10.8        | 5.4          | 17.1         |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>-65.4</b>    | <b>317.9</b> | <b>38.3</b> | <b>91.0</b> | <b>65.8</b>  | <b>13.8</b> | <b>12.1</b> | <b>15.2</b>  | <b>18.3</b>  |
| <b>Technology</b>      |         |       |       |          |           |       |       |                 |              |             |             |              |             |             |              |              |
| Cyient                 | Buy     | 702   | 780   | 11       | 33.3      | 43.2  | 48.5  | -1.4            | 29.7         | 12.5        | 16.3        | 14.5         | 2.4         | 2.2         | 15.9         | 16.0         |
| HCL Tech.              | Buy     | 1045  | 1285  | 23       | 46.2      | 55.0  | 64.2  | 13.4            | 19.1         | 16.7        | 19.0        | 16.3         | 4.4         | 4.1         | 24.2         | 25.9         |
| Infosys                | Buy     | 1441  | 1580  | 10       | 46.2      | 55.5  | 65.8  | 18.7            | 20.3         | 18.5        | 25.9        | 21.9         | 8.6         | 8.2         | 34.0         | 38.5         |
| L & T Infotech         | Neutral | 4382  | 3715  | -15      | 107.0     | 121.1 | 142.8 | 23.6            | 13.1         | 17.9        | 36.2        | 30.7         | 9.6         | 7.9         | 29.1         | 28.4         |
| L&T Technology         | Buy     | 2912  | 3040  | 4        | 63.7      | 88.8  | 108.6 | -17.8           | 39.3         | 22.3        | 32.8        | 26.8         | 8.0         | 6.7         | 26.7         | 27.5         |
| Mindtree               | Neutral | 2227  | 2000  | -10      | 65.3      | 75.4  | 86.9  | 70.2            | 15.6         | 15.2        | 29.5        | 25.6         | 7.9         | 6.6         | 29.4         | 28.1         |
| Mphasis                | Buy     | 1804  | 2020  | 12       | 64.4      | 75.7  | 91.4  | 2.0             | 17.5         | 20.8        | 23.8        | 19.7         | 4.7         | 4.2         | 21.0         | 22.8         |
| Coforge                | Neutral | 3168  | 2735  | -14      | 77.2      | 98.7  | 113.9 | 2.1             | 27.9         | 15.4        | 32.1        | 27.8         | 6.1         | 5.3         | 20.3         | 20.3         |
| Persistent Sys         | Buy     | 2077  | 2150  | 4        | 56.2      | 73.7  | 85.8  | 26.1            | 31.2         | 16.4        | 28.2        | 24.2         | 5.4         | 4.6         | 20.4         | 20.5         |
| TCS                    | Neutral | 3322  | 3280  | -1       | 87.2      | 109.8 | 126.2 | 1.2             | 25.9         | 14.9        | 30.2        | 26.3         | 13.6        | 12.8        | 46.8         | 50.7         |
| Tech Mah               | Neutral | 1053  | 1085  | 3        | 52.6      | 59.8  | 67.9  | 8.9             | 13.7         | 13.5        | 17.6        | 15.5         | 3.3         | 2.9         | 19.9         | 19.9         |
| Wipro                  | Neutral | 449   | 450   | 0        | 18.3      | 21.2  | 23.8  | 11.7            | 15.8         | 12.0        | 21.2        | 18.9         | 4.8         | 4.8         | 22.7         | 25.7         |
| Zensar Tech            | Neutral | 279   | 290   | 4        | 15.5      | 17.9  | 20.7  | 32.9            | 15.4         | 15.8        | 15.6        | 13.5         | 2.4         | 2.1         | 16.3         | 16.6         |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>9.1</b>      | <b>21.2</b>  | <b>15.8</b> | <b>26.2</b> | <b>22.6</b>  | <b>8.0</b>  | <b>7.5</b>  | <b>30.5</b>  | <b>33.1</b>  |
| <b>Telecom</b>         |         |       |       |          |           |       |       |                 |              |             |             |              |             |             |              |              |
| Bharti Airtel          | Buy     | 545   | 720   | 32       | 0.8       | 4.5   | 7.9   | -111.3          | 435.8        | 73.8        | 120.5       | 69.4         | 4.5         | 4.3         | 3.8          | 6.3          |
| Indus Towers           | Neutral | 257   | 245   | -5       | 18.2      | 20.8  | 20.0  | 17.6            | 14.5         | -3.8        | 12.3        | 12.8         | 4.2         | 4.0         | 35.8         | 32.1         |
| Vodafone Idea          |         | 9     |       |          | -8.5      | -7.5  | -6.8  | 12.9            | Loss         | Loss        | NM          | NM           | -0.7        | -0.5        | 73.2         | 39.1         |
| Tata Comm              | Neutral | 1110  | 975   | -12      | 48.1      | 58.7  | 68.8  | 355.4           | 22.0         | 17.2        | 18.9        | 16.1         | 18.7        | 8.7         | 196          | 73.4         |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>Loss</b>     | <b>Loss</b>  | <b>Loss</b> | <b>-35</b>  | <b>-52.2</b> | <b>9.3</b>  | <b>12.8</b> | <b>-26.7</b> | <b>-24.5</b> |
| <b>Utilites</b>        |         |       |       |          |           |       |       |                 |              |             |             |              |             |             |              |              |
| Coal India             | Buy     | 130   | 178   | 37       | 18.3      | 24.5  | 30.9  | -32.4           | 34.0         | 25.7        | 5.3         | 4.2          | 1.8         | 1.5         | 34.3         | 35.1         |
| CESC                   | Buy     | 614   | 777   | 26       | 97.4      | 97.1  | 104.3 | -0.4            | -0.3         | 7.4         | 6.3         | 5.9          | 0.7         | 0.7         | 12.1         | 12.3         |
| Indian Energy Exchange | Buy     | 350   | 355   | 2        | 7.1       | 8.3   | 9.8   | 19.2            | 17.1         | 17.9        | 42.0        | 35.6         | 19.7        | 16.9        | 50.6         | 51.2         |
| JSW Energy             | Neutral | 100   | 85    | -15      | 4.8       | 5.9   | 6.9   | -5.8            | 22.2         | 18.4        | 17.1        | 14.5         | 1.3         | 1.2         | 7.7          | 8.8          |
| NHPC                   | Neutral | 24    | 26    | 7        | 2.9       | 3.0   | 3.5   | 0.5             | 4.1          | 17.9        | 8.1         | 6.9          | 0.7         | 0.7         | 9.0          | 10.0         |
| NTPC                   | Buy     | 103   | 141   | 37       | 15.5      | 16.8  | 18.1  | 12.0            | 9.0          | 7.7         | 6.1         | 5.7          | 0.8         | 0.7         | 12.8         | 13.1         |
| Power Grid             | Buy     | 208   | 248   | 19       | 23.9      | 25.9  | 27.2  | 13.0            | 8.5          | 5.0         | 8.0         | 7.7          | 1.4         | 1.3         | 18.7         | 18.2         |
| Torrent Power          | Buy     | 422   | 463   | 10       | 22.8      | 31.1  | 31.7  | -18.5           | 36.4         | 1.9         | 13.6        | 13.3         | 1.8         | 1.7         | 14.1         | 13.0         |
| Tata Power             | Buy     | 104   | 120   | 15       | 3.8       | 5.4   | 5.5   | 1.5             | 40.7         | 3.2         | 19.4        | 18.8         | 1.5         | 1.4         | 7.9          | 7.7          |
| <b>Aggregate</b>       |         |       |       |          |           |       |       | <b>-5.7</b>     | <b>15.0</b>  | <b>13.2</b> | <b>7.0</b>  | <b>6.2</b>   | <b>1.1</b>  | <b>1.1</b>  | <b>16.3</b>  | <b>17.1</b>  |
| <b>Others</b>          |         |       |       |          |           |       |       |                 |              |             |             |              |             |             |              |              |
| BSE                    | Buy     | 610   | 770   | 26       | 33.0      | 47.5  | 53.9  | 32.4            | 43.9         | 13.5        | 12.8        | 11.3         | 1.1         | 1.0         | 8.5          | 9.1          |
| Concor                 | Buy     | 587   | 662   | 13       | 12.6      | 16.0  | 19.9  | -24.1           | 27.2         | 24.0        | 36.6        | 29.5         | 3.3         | 3.2         | 9.2          | 11.0         |
| Coromandel Intl        | Buy     | 770   | 1090  | 42       | 47.7      | 55.9  | 60.6  | 31.3            | 17.2         | 8.3         | 13.8        | 12.7         | 3.6         | 3.0         | 28.4         | 25.8         |
| EPL                    | Buy     | 224   | 334   | 49       | 8.5       | 11.3  | 13.4  | 24.6            | 33.0         | 18.3        | 19.8        | 16.8         | 3.7         | 3.2         | 20.0         | 20.6         |





| Company          | Reco    | CMP   | TP    | % Upside | EPS (INR) |       |       | EPS Gr. YoY (%) |       |       | P/E (x) |       | P/B (x) |       | ROE (%) |       |
|------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------|-------|---------|-------|---------|-------|---------|-------|
|                  |         | (INR) | (INR) | Downside | FY21E     | FY22E | FY23E | FY21E           | FY22E | FY23E | FY22E   | FY23E | FY22E   | FY23E | FY22E   | FY23E |
| Indiamart Inter. | Buy     | 8394  | 9220  | 10       | 104.4     | 118.3 | 143.1 | 103.5           | 13.3  | 21.0  | 71.0    | 58.6  | 17.9    | 12.4  | 49.0    | 39.8  |
| Indian Hotels    | Buy     | 111   | 139   | 26       | -6.9      | 0.6   | 1.9   | -354.6          | LP    | 197.8 | 174.0   | 58.4  | 3.6     | 3.5   | 2.1     | 6.1   |
| Interglobe       | Neutral | 1644  | 1530  | -7       | -143.5    | 45.1  | 95.6  | 2,123.6         | LP    | 112   | 36      | 17.2  | 33.8    | 12.4  | 156.5   | 105.4 |
| Info Edge        | Neutral | 4789  | 4600  | -4       | 21.9      | 30.2  | 41.0  | 31.0            | 37.7  | 35.9  | 158.7   | 116.8 | 13.2    | 12.3  | 8.5     | 10.9  |
| Godrej Agrovet   | Buy     | 516   | 640   | 24       | 16.3      | 20.0  | 23.6  | 23.1            | 22.6  | 17.8  | 25.8    | 21.9  | 4.4     | 3.9   | 18.0    | 18.9  |
| Kaveri Seed      | Buy     | 557   | 633   | 14       | 52.2      | 53.2  | 57.6  | 21.1            | 2.1   | 8.1   | 10.5    | 9.7   | 2.8     | 2.5   | 27.9    | 27.4  |
| Lemon Tree Hotel | Buy     | 35    | 49    | 40       | -1.7      | 0.0   | 0.6   | 1,308.3         | Loss  | LP    | NM      | 61.6  | 4.0     | 3.7   | -0.4    | 6.3   |
| MCX              | Buy     | 1515  | 1970  | 30       | 44.7      | 45.3  | 61.7  | -3.6            | 1.3   | 36.1  | 33.5    | 24.6  | 5.4     | 4.9   | 16.9    | 20.9  |
| Qess Corp        | Buy     | 654   | 745   | 14       | 12.4      | 33.3  | 43.0  | -32.1           | 168.3 | 29.4  | 19.6    | 15.2  | 2.5     | 2.1   | 17.6    | 18.9  |
| PI Inds.         | Buy     | 2557  | 2612  | 2        | 51.1      | 65.6  | 79.2  | 69.9            | 28.3  | 20.7  | 39.0    | 32.3  | 6.3     | 5.3   | 17.4    | 17.9  |
| SIS              | Buy     | 392   | 620   | 58       | 22.7      | 23.0  | 28.6  | 40.4            | 1.4   | 24.5  | 17.0    | 13.7  | 1.3     | 1.1   | 18.1    | 18.6  |
| SRF              | Buy     | 6260  | 6317  | 1        | 194.8     | 233.3 | 282.3 | 25.5            | 19.8  | 21.0  | 26.8    | 22.2  | 4.6     | 3.9   | 18.6    | 19.0  |
| Tata Chemicals   | Buy     | 805   | 552   | -31      | 16.3      | 34.8  | 44.5  | -48.6           | 113.9 | 27.6  | 23.1    | 18.1  | 1.5     | 1.4   | 6.7     | 8.2   |
| Team Lease Serv. | Buy     | 3563  | 3980  | 12       | 51.7      | 72.9  | 99.5  | 5.8             | 40.9  | 36.5  | 48.9    | 35.8  | 7.8     | 6.4   | 17.2    | 19.5  |
| Trident          | Buy     | 14    | 19    | 35       | 0.7       | 1.0   | 1.4   | 6.8             | 52.5  | 29.1  | 13.5    | 10.4  | 1.8     | 1.6   | 14.4    | 16.3  |
| UPL              | Neutral | 635   | 583   | -8       | 42.1      | 49.8  | 58.3  | 21.0            | 18.2  | 17.0  | 12.7    | 10.9  | 1.5     | 1.3   | 19.0    | 19.1  |



| Index                | 1 Day (%)   | 1M (%)      | 12M (%)     |
|----------------------|-------------|-------------|-------------|
| <b>Sensex</b>        | <b>-0.3</b> | <b>-2.8</b> | <b>59.2</b> |
| <b>Nifty-50</b>      | <b>-0.3</b> | <b>-1.7</b> | <b>62.8</b> |
| <b>Nifty Next 50</b> | <b>0.1</b>  | <b>1.2</b>  | <b>54.4</b> |
| <b>Nifty 100</b>     | <b>-0.2</b> | <b>-1.3</b> | <b>61.6</b> |
| <b>Nifty 200</b>     | <b>-0.2</b> | <b>-0.9</b> | <b>65.2</b> |
| Company              | 1 Day (%)   | 1M (%)      | 12M (%)     |
| <b>Automobiles</b>   | <b>-0.4</b> | <b>-5.2</b> | <b>78.2</b> |
| Amara Raja Batt.     | 0.0         | -8.1        | 56.3        |
| Ashok Leyland        | -1.3        | -1.8        | 165.6       |
| Bajaj Auto           | 0.2         | -3.8        | 50.2        |
| Bharat Forge         | -0.7        | -0.4        | 148.6       |
| Bosch                | -1.4        | -3.0        | 42.4        |
| CEAT                 | 0.5         | -2.1        | 89.5        |
| Eicher Motors        | -1.3        | -2.7        | 83.9        |
| Endurance Tech.      | -1.4        | -1.4        | 134.3       |
| Escorts              | -0.2        | -6.9        | 85.4        |
| Exide Inds.          | 0.1         | -8.1        | 25.9        |
| Hero Motocorp        | -0.6        | -15.6       | 46.0        |
| M & M                | -0.4        | -7.1        | 107.6       |
| Mahindra CIE         | -0.7        | -7.1        | 121.1       |
| Maruti Suzuki        | 0.1         | -6.5        | 28.5        |
| Motherson Sumi       | -2.2        | -1.9        | 221.2       |
| Tata Motors          | 1.4         | 0.9         | 326.5       |
| TVS Motor Co.        | 0.7         | -5.0        | 85.8        |
| <b>Banks-Private</b> | <b>-0.9</b> | <b>-9.4</b> | <b>62.6</b> |
| AU Small Fin. Bank   | -6.2        | -4.6        | 136.7       |
| Axis Bank            | -1.9        | -10.3       | 59.2        |
| Bandhan Bank         | 1.2         | 2.4         | 86.8        |
| DCB Bank             | 0.3         | -11.8       | 17.4        |
| Equitas Holdings     | 0.4         | -8.4        | 105.8       |
| Federal Bank         | 0.1         | -8.6        | 90.0        |
| HDFC Bank            | -0.8        | -9.0        | 53.8        |
| ICICI Bank           | -1.8        | -9.4        | 65.3        |
| IndusInd Bank        | -1.2        | -9.8        | 133.6       |
| Kotak Mah. Bank      | 0.9         | -9.1        | 40.9        |
| RBL Bank             | -1.0        | -14.0       | 74.7        |
| SBI Cards            | 0.7         | -8.6        | 61.9        |
| <b>Banks-PSU</b>     | <b>2.1</b>  | <b>-7.0</b> | <b>68.3</b> |
| BOB                  | 0.7         | -7.9        | 45.5        |
| SBI                  | -0.7        | -8.9        | 88.1        |
| Company              | 1 Day (%)   | 1M (%)      | 12M (%)     |
| <b>NBFCs</b>         | <b>-0.7</b> | <b>-7.4</b> | <b>57.2</b> |
| Aditya Birla Cap     | -2.1        | -6.9        | 160.4       |
| Bajaj Fin.           | -3.1        | -10.0       | 91.1        |
| Cholaman.Inv.&Fn     | -1.0        | 2.4         | 224.5       |
| Can Fin Homes        | -2.5        | 2.2         | 94.1        |
| HDFC                 | 0.5         | -2.4        | 47.7        |
| HDFC Life Insur.     | -0.8        | -6.0        | 47.6        |
| Indostar Capital     | 0.3         | -1.8        | 27.0        |
| L&T Fin.Holdings     | -0.9        | -7.2        | 84.2        |
| LIC Hsg Fin          | -1.0        | -3.2        | 62.6        |
| M&M Fin.             | -1.1        | -7.6        | 90.3        |
| Muthoot Fin          | -0.3        | -2.1        | 67.8        |
| Manappuram Fin.      | -0.5        | -2.9        | 40.5        |
| MAS Financial Serv.  | -0.6        | -7.9        | 39.6        |
| Max Financial        | -1.1        | -3.2        | 151.8       |
| ICICI Pru Life       | 0.2         | -6.3        | 33.6        |
| ICICI Sec            | -0.4        | -3.5        | 16.8        |

Note: Sectoral performance are of NSE/BSE Indices

| Index                     | 1 Day (%)   | 1M (%)      | 12M (%)      |
|---------------------------|-------------|-------------|--------------|
| <b>Nifty 500</b>          | <b>-0.1</b> | <b>-0.7</b> | <b>68.3</b>  |
| <b>Nifty Midcap 100</b>   | <b>0.2</b>  | <b>2.0</b>  | <b>95.2</b>  |
| <b>Nifty Smallcap 100</b> | <b>0.5</b>  | <b>2.8</b>  | <b>123.9</b> |
| <b>Nifty Midcap 150</b>   | <b>0.1</b>  | <b>1.5</b>  | <b>93.1</b>  |
| <b>Nifty Smallcap 250</b> | <b>0.5</b>  | <b>2.1</b>  | <b>112.9</b> |
| Company                   | 1 Day (%)   | 1M (%)      | 12M (%)      |
| IIFL Wealth Mgt           | -2.6        | 2.9         | 24.9         |
| PNB Housing               | 2.2         | -5.3        | 135.1        |
| Repco Home                | -1.1        | -6.0        | 181.4        |
| SBI Life Insuran          | 0.0         | -6.5        | 22.8         |
| Shriram City Union        | 0.5         | -1.2        | 97.5         |
| Shriram Trans.            | -1.5        | 15.9        | 123.5        |
| <b>Capital Goods</b>      | <b>-0.7</b> | <b>-4.9</b> | <b>87.9</b>  |
| ABB                       | -1.0        | -6.8        | 48.8         |
| Bharat Elec.              | -0.1        | -7.2        | 85.2         |
| BHEL                      | -0.2        | -6.1        | 130.4        |
| Cummins                   | -1.6        | 1.6         | 146.4        |
| Engineers India           | -0.6        | -8.5        | 16.5         |
| K E C Intl                | 0.2         | -6.6        | 170.1        |
| L&T                       | -1.1        | -6.9        | 72.8         |
| Siemens                   | 0.4         | -2.8        | 60.0         |
| Thermax                   | 2.0         | -1.9        | 92.8         |
| <b>Consumer Durables</b>  | <b>0.6</b>  | <b>1.4</b>  | <b>59.6</b>  |
| Blue Star                 | -0.1        | -2.1        | 81.1         |
| CG Cons. Elec.            | -1.3        | -5.5        | 73.9         |
| Havells                   | 0.2         | -3.5        | 92.8         |
| Voltas                    | 0.2         | -3.3        | 97.6         |
| Whirlpool India           | -0.5        | -9.3        | 19.5         |
| Orient Electric           | -0.6        | 7.3         | 64.9         |
| <b>Cement</b>             | <b>-0.6</b> | <b>11.6</b> | <b>135.0</b> |
| Ambuja Cem.               | -1.6        | 8.6         | 99.1         |
| ACC                       | -0.9        | 7.4         | 96.0         |
| Birla Corp.               | 1.4         | 13.9        | 136.0        |
| Dalmia Bhar.              | -0.4        | 7.0         | 223.2        |
| Grasim Inds.              | -0.5        | 5.4         | 171.6        |
| India Cem                 | 3.8         | 9.3         | 84.3         |
| J K Cements               | -0.5        | 3.7         | 208.4        |
| JK Lakshmi Ce             | 0.9         | 1.3         | 134.8        |
| Ramco Cem                 | 1.2         | 5.9         | 117.9        |
| Shree Cem                 | 0.5         | 16.4        | 88.0         |
| Ultratech                 | -2.2        | 1.9         | 102.7        |
| <b>Consumer</b>           | <b>0.8</b>  | <b>6.1</b>  | <b>21.8</b>  |
| Asian Paints              | -0.8        | 8.5         | 59.1         |
| Britannia                 | -0.5        | 10.9        | 35.5         |
| Colgate                   | 0.6         | -2.1        | 17.4         |
| Dabur                     | 0.2         | 6.7         | 15.5         |
| Emami                     | 0.2         | 9.4         | 126.0        |
| Godrej Cons.              | -0.1        | 8.4         | 24.1         |
| HUL                       | 2.8         | 12.6        | 4.3          |
| ITC                       | 0.0         | 2.6         | 14.9         |
| Jyothy Lab                | 0.8         | -0.6        | 32.6         |
| Marico                    | 1.4         | 4.7         | 41.6         |
| Nestle                    | -0.5        | 4.0         | 4.4          |
| Page Inds                 | -1.1        | 6.2         | 71.3         |
| Pidilite Ind.             | 0.8         | 10.6        | 42.4         |
| P&G Hygiene               | 0.9         | 2.3         | 21.1         |
| Tata Consumer             | 1.4         | 11.0        | 120.1        |
| United Brew               | -2.0        | -9.9        | 17.2         |



| Company               | 1 Day (%)   | 1M (%)      | 12M (%)      |
|-----------------------|-------------|-------------|--------------|
| United Spirits        | -1.8        | -3.2        | -2.4         |
| Varun Beverages       | -0.9        | -0.3        | 73.1         |
| <b>Healthcare</b>     | <b>3.0</b>  | <b>7.1</b>  | <b>47.7</b>  |
| Alembic Phar          | 4.1         | 7.7         | 52.2         |
| Alkem Lab             | 4.7         | 2.2         | 4.8          |
| Ajanta Pharma         | 0.5         | -3.0        | 22.7         |
| Aurobindo             | 4.0         | 10.7        | 105.1        |
| Biocon                | 1.7         | 7.9         | 26.0         |
| Cadila                | 9.3         | 16.0        | 46.7         |
| Cipla                 | 4.8         | 10.6        | 52.3         |
| Divis Lab             | 0.9         | 7.1         | 62.1         |
| Dr Reddy's            | 1.5         | 7.0         | 31.5         |
| Gland Pharma          | 0.7         | 1.0         |              |
| Glenmark              | 4.9         | 11.6        | 113.8        |
| GSK Pharma            | 1.5         | -3.6        | 3.8          |
| Granules              | 3.6         | 0.7         | 101.7        |
| IPCA Labs             | 1.0         | 7.5         | 30.2         |
| Jubilant Pharmo       | 4.6         | -4.2        | 144.3        |
| Laurus Labs           | 0.3         | 21.2        | 411.8        |
| Lupin                 | 3.0         | 4.6         | 37.0         |
| Strides Pharma        | 1.9         | 1.4         | 162.8        |
| Sun Pharma            | 3.7         | 4.1         | 39.9         |
| Torrent Pharma        | 1.0         | 5.3         | 0.7          |
| <b>Infrastructure</b> | <b>-0.7</b> | <b>-2.3</b> | <b>64.6</b>  |
| Ashoka Buildcon       | 0.1         | -13.4       | 92.4         |
| IRB Infra.Devl.       | 1.1         | -9.0        | 66.8         |
| KNR Construct.        | -2.3        | 1.0         | 129.0        |
| <b>Media</b>          | <b>0.8</b>  | <b>-9.7</b> | <b>40.8</b>  |
| PVR                   | 0.4         | -18.5       | 11.5         |
| Sun TV                | 2.7         | 0.4         | 45.8         |
| Zee Ent.              | 2.1         | -6.5        | 37.4         |
| <b>Metals</b>         | <b>-0.6</b> | <b>17.5</b> | <b>161.9</b> |
| Hindalco              | -1.1        | 8.4         | 235.7        |
| Hind. Zinc            | -3.2        | 3.6         | 86.5         |
| JSPL                  | -1.0        | 31.6        | 349.2        |
| JSW Steel             | 1.0         | 54.7        | 273.0        |
| Nalco                 | -1.6        | 2.7         | 95.4         |
| NMDC                  | 0.5         | 10.4        | 82.3         |
| SAIL                  | -1.5        | 32.2        | 258.2        |
| Tata Steel            | -2.0        | 27.3        | 215.7        |
| Vedanta               | -2.3        | 3.6         | 201.9        |
| <b>Oil &amp; Gas</b>  | <b>-0.4</b> | <b>-6.8</b> | <b>34.7</b>  |
| Aegis Logistics       | 1.2         | -4.3        | 87.2         |
| BPCL                  | -1.1        | -4.5        | 23.4         |
| Castrol India         | 0.5         | -7.6        | 7.9          |
| GAIL                  | 0.2         | -6.8        | 58.2         |
| Gujarat Gas           | 3.3         | 5.7         | 141.9        |
| Gujarat St. Pet.      | 0.9         | -1.9        | 41.8         |
| HPCL                  | -1.9        | -1.6        | 12.6         |
| IOC                   | -1.4        | -8.9        | 9.8          |
| IGL                   | 3.1         | 4.8         | 18.2         |
| Mahanagar Gas         | 0.6         | -3.7        | 26.4         |
| MRPL                  | -0.4        | -7.9        | 49.7         |
| Oil India             | -1.2        | -7.1        | 31.7         |
| ONGC                  | 0.2         | -11.2       | 34.3         |
| PLNG                  | -0.9        | -9.1        | 1.7          |
| Reliance Ind.         | -1.1        | -9.5        | 64.2         |
| Aditya Bir. Fas.      | 0.1         | -12.7       | 28.7         |

| Company           | 1 Day (%)   | 1M (%)      | 12M (%)      |
|-------------------|-------------|-------------|--------------|
| <b>Retail</b>     |             |             |              |
| Avenue Super.     | 0.4         | -6.5        | 22.4         |
| Jubilant Food     | 0.5         | -3.7        | 102.6        |
| Shoppers St.      | -0.1        | -17.4       | 8.3          |
| Titan Co.         | 1.1         | 9.3         | 56.8         |
| Trent             | 0.0         | -19.4       | 57.7         |
| V-Mart Retail     | -0.6        | -0.6        | 73.2         |
| Westlife Develop  | 1.2         | -18.4       | 30.3         |
| <b>Technology</b> | <b>0.8</b>  | <b>7.0</b>  | <b>115.0</b> |
| Cyient            | 0.3         | 8.9         | 219.4        |
| HCL Tech.         | 0.7         | 7.4         | 122.9        |
| Infosys           | 0.1         | 7.1         | 126.0        |
| L&T Infotech      | 1.5         | 12.4        | 213.4        |
| L&T Technology    | 1.4         | 6.5         | 146.8        |
| Mindtree          | 0.4         | 24.2        | 203.2        |
| Mphasis           | 2.7         | 13.3        | 167.0        |
| Coforge           | 3.0         | 22.7        | 185.2        |
| Persistent Sys    | 3.3         | 21.3        | 302.5        |
| TCS               | 0.2         | 8.9         | 88.1         |
| Tech Mah          | 2.4         | 6.5         | 93.1         |
| Wipro             | 1.7         | 7.3         | 128.6        |
| Zensar Tech       | 1.8         | 1.7         | 209.0        |
| <b>Telecom</b>    | <b>0.0</b>  | <b>2.3</b>  | <b>27.0</b>  |
| Bharti Airtel     | 0.4         | 4.5         | 11.5         |
| Indus Towers      | -2.7        | 1.8         | 47.4         |
| Idea Cellular     | 0.0         | -6.8        | 187.5        |
| Tata Comm         | 0.9         | -14.7       | 285.7        |
| <b>Utilities</b>  | <b>-1.1</b> | <b>-0.6</b> | <b>73.5</b>  |
| Coal India        | -1.6        | -14.6       | -8.0         |
| CESC              | -2.2        | -2.5        | 31.1         |
| Indian Energy Ex  | -0.6        | 16.1        | 142.0        |
| JSW Energy        | 13.1        | 19.7        | 138.2        |
| NHPC Ltd          | -0.4        | -4.7        | 11.5         |
| NTPC              | -2.1        | -6.1        | 18.0         |
| Power Grid        | -0.3        | -3.5        | 26.8         |
| Tata Power        | -0.8        | -2.8        | 185.1        |
| Torrent Power     | 0.0         | 1.1         | 43.6         |
| <b>Others</b>     |             |             |              |
| BSE               | 0.9         | 3.9         | 84.6         |
| Coromandel Intl   | 1.5         | -0.9        | 45.6         |
| Concor            | -0.4        | 0.6         | 56.9         |
| EPL Ltd           | 0.6         | 2.2         | 28.8         |
| Indiamart Inter.  | 2.2         | 8.2         | 274.3        |
| Godrej Agrovet    | 1.8         | 5.6         | 34.6         |
| Indian Hotels     | 1.6         | -10.6       | 47.2         |
| Interglobe        | 0.3         | -2.7        | 58.2         |
| Info Edge         | -1.1        | -1.7        | 113.6        |
| Kaveri Seed       | 2.8         | 10.0        | 67.6         |
| Lemon Tree Hotel  | -1.3        | -16.3       | 95.3         |
| MCX               | 0.8         | 0.0         | 51.9         |
| Piramal Enterp.   | 0.4         | -4.9        | 88.9         |
| PI Inds.          | 1.6         | 12.1        | 82.7         |
| Quess Corp        | -0.9        | -9.0        | 213.6        |
| SIS               | -0.4        | -7.2        | -5.2         |
| SRF               | 0.7         | 11.3        | 93.3         |
| Tata Chemicals    | -1.8        | 5.5         | 245.5        |
| Team Lease Serv.  | -3.0        | 2.0         | 132.2        |
| Trident           | -0.2        | 0.5         | 223.1        |
| UPL               | -2.6        | 1.6         | 99.1         |

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