

ASIAMONEY Brokers Poll 2020 (India)

Best Local Brokerage

Market snapshot

Equities - India	Close	Chg. %	CYTD.
Sensex	47,878	-0.4	0.3
Nifty-50	14,341	-0.4	2.6
Nifty-M 100	23,493	0.3	12.7
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	4,180	1.1	11.3
Nasdaq	14,017	1.4	8.8
FTSE 100	6,939	0.0	7.4
DAX	15,280	-0.3	11.4
Hang Seng	11,068	1.2	3.1
Nikkei 225	29,021	-0.6	5.7
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	65	0.5	27.8
Gold (\$/OZ)	1,777	-0.4	-6.4
Cu (US\$/MT)	9,582	1.7	23.6
Almn (US\$/MT)	2,360	-0.2	19.6
Currency	Close	Chg. %	CYTD.%
USD/INR	75.0	0.1	2.7
USD/EUR	1.2	0.7	-1.0
USD/JPY	107.9	-0.1	4.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.0	-0.01	0.2
10 Yrs AAA Corp	6.8	0.00	0.2
Flows (USD b)	23-Apr	MTD	CY21
FII	-0.18	-0.58	7.33
DII	0.23	0.42	-3.17
Volumes (INRb)	23-Apr	MTD*	YTD*
Cash	696	737	782
F&O	24,410	47,654	42,381

Note: *Average



Today's top research idea

ICICI Bank: Operating performance steady; treasury loss drives earnings miss

- ❖ ICICIB reported strong performance on the business front, with loan growth showing robust trends across Retail, SME, and Corporate portfolio. Core operating performance remains robust even as muted fee income trends and treasury loss resulted in a PAT miss.
- ❖ On asset quality front, controlled slippages of INR55b and healthy recoveries and upgrades resulted in QoQ improvement in GNPA/NNPA ratio to 4.96%/1.14% (v/s pro forma GNPA/NNPA ratio of 5.42%/1.26%). PCR stood ~78%, the highest in the industry while the bank still holds a COVID-related provision buffer of INR74.75b (~100bp of loans), providing comfort on normalization in credit cost.
- ❖ Liability franchise continues to improve with healthy CASA growth. The bank has delivered double-digit RoE (~12.6%) for the first time post FY17, and we expect RoA/RoE to improve to 1.7%/15.2% in FY23E. Buy with a TP of INR750 per share (2.4x FY23E ABV for the standalone bank).



Research covered

Cos/Sector	Key Highlights
ICICI Bank	Operating performance steady; treasury loss drives earnings miss
HCL Technologies	Traction in Services to cushion the pain in Products
Indus Towers	Revenue remains in line, tenancy additions improving
Cadila Healthcare	'Virafin' approval bodes well to tackle rising COVID cases
Mahindra & Mahindra Financial	Strengthening the balance sheet
Aegis Logistics	Reality check (part II): LPG v/s PNG – favors AGIS



Piping hot news

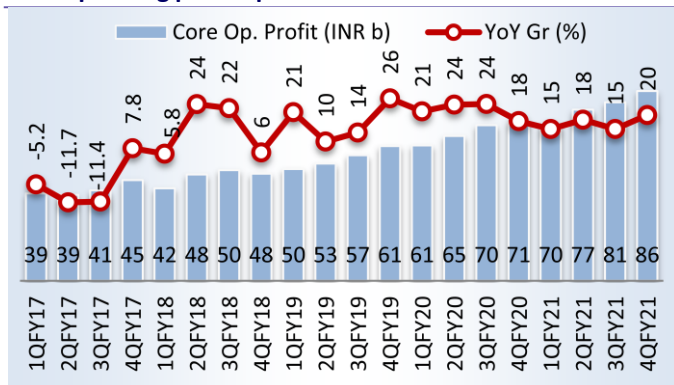
Oil ministry tells ONGC to sell oilfields; hive off drilling, other services

The petroleum ministry has told India's largest oil and gas producer ONGC to sell stake in producing oil fields such as to Ratna R-Series to private firms.



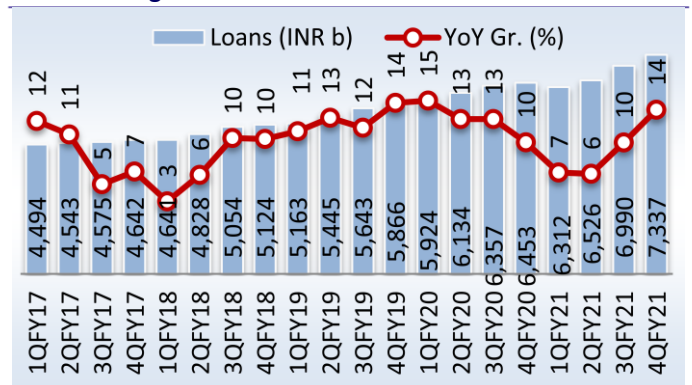
Chart of the Day: ICICI Bank (Operating performance steady; treasury loss drives earnings miss)

Core operating profit up 20% YoY



Source: MOFSL, Company

Overall loan growth rises to 14% YoY



Source: MOFSL, Company

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

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Kindly click on textbox for the detailed news link

1

Oil ministry tells ONGC to sell oilfields; hive off drilling, other services

The petroleum ministry has told India's largest oil and gas producer ONGC to sell stake in producing oil fields such as to Ratna R-Series to private firms, get foreign partners in KG basin gas fields, monetise existing infrastructure, and hive off drilling and other services into a separate firm to raise...

2

Delhi extends lockdown by one week

With covid-19 cases surging in the national capital, Delhi Chief Minister Arvind Kejriwal on Sunday announced extension of the lockdown after public opinion favoured the move. The lockdown which was scheduled to end Monday 5 am is now extended by one week, until 3 May, Monday 5 am, Kejriwal said...

3

Exports of engineering goods witness positive growth

Buoyed by rising global demand and increased economic activities, exports of 32 out of 33 engineering goods categories such as iron and steel, non-ferrous metal products, industrial machinery and office equipment recorded positive growth in March 2021 signalling good times for exporters reeling under loss for the past one year due to pandemic, said EEPC India...

4

RBI restricts Amex, Diners Club from acquiring new customers

The Reserve Bank of India (RBI) on Friday imposed restrictions on American Express Banking Corp (Amex) and Diners Club International from on-boarding new domestic customers on to their card networks from May 1, 2021. These entities have been found non-compliant with the central bank's directions...

5

Honda aims for 100% electric vehicles by 2040, says new CEO

Honda Motor Co (7267.T) is aiming to increase its ratio of electric vehicles (EVs) and fuel cell vehicles (FCVs) to 100% of all sales by 2040, chief executive Toshihiro Mibe said on Friday. Speaking at his first news conference since taking the helm of Japan's second-largest automaker at the beginning of April, Mibe said the company supported the government's green goals...

6

India's top 5 highest-selling bikes, scooters in FY2021: Splendor, Activa top the list

The previous financial year was a mixed bag for the two-wheeler industry. The Covid-19 pandemic had put a lot of businesses on the backfoot and bikes and scooter sales were also impacted badly for a few months. While the industry showed some strong signs of recovery...

7

Gold premiums in India fall sharply as covid hits retail demand

Premiums on gold over official domestic prices in India dipped this week amid faltering demand, Reuters reported. Rising prices and strict restrictions to contain the spread of Covid infections have hurt gold demand. Premiums this week eased...



ICICI Bank

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	ICICIBC IN
Equity Shares (m)	6,905
M.Cap.(INRb)/(USDb)	3943.2 / 52.6
52-Week Range (INR)	679 / 286
1, 6, 12 Rel. Per (%)	2/19/11
12M Avg Val (INR M)	15039

Financials & Valuations (INR b)

Y/E March	FY21	FY22E	FY23E
NII	389.9	461.8	543.1
OP	364.0	389.8	465.9
NP	161.9	214.0	268.2
NIM (%)	3.7	3.9	3.9
EPS (INR)	24.2	30.9	38.8
EPS Gr (%)	97.0	27.9	25.4
ABV/Sh (INR)	188.0	216.3	251.7
Cons. BV/Sh (INR)	204.3	235.9	274.2

Ratios

RoE (%)	12.6	13.9	15.2
RoA (%)	1.4	1.6	1.7

Valuations

P/BV (x) (Cons)	2.8	2.4	2.1
P/ABV (x)	2.2	1.9	1.7
P/E (x)	17.3	13.5	10.8

*Adjusted for Investment in Subs

Shareholding pattern (%)

As On	Mar-21	Dec-20	Mar-20
Promoter	0.0	0.0	0.0
DII	33.2	34.3	36.4
FII	58.9	58.0	54.5
Others	7.9	7.7	9.1

FII Includes depository receipts

CMP: INR570 **TP: INR750 (+32%)** **Buy**

Operating performance steady; treasury loss drives earnings miss Asset quality improves; higher prudential provisioning provides comfort

- ICICIBC reported strong performance on the business front, with loan growth showing robust trends across Retail, SME, and Corporate portfolio. Core operating performance remains robust even as muted fee income trends and treasury loss resulted in a PAT miss.
- On the asset quality front, controlled slippages of INR55b and healthy recoveries and upgrades resulted in QoQ improvement in GNPA/NNPA ratio to 4.96%/1.14% (v/s pro forma GNPA/NNPA ratio of 5.42%/1.26%). PCR stood ~78%, the highest in the industry. Restructured loans were controlled at 0.5% of loans. The bank still holds a COVID-related provision buffer of INR74.75b (~100bp of loans) despite utilizing provisions of INR35.1b during 4QFY21. This provides comfort on normalization in credit cost. However, the surge in COVID-19 cases and the resultant impact from regional lockdowns would be a key to watch in the near term. **Maintain Buy.**

Strong business performance; margin expands 17bp

- PAT stood ~INR44b (below our estimate), largely affected by treasury loss and muted fee income trends. NII growth was strong at 16.8% (in line), led by recovery in loan growth and 17bp QoQ improvement in margin to 3.84%. During FY21, NII/PPOP grew 17%/29.5%, while PAT grew 104% YoY to ~INR162b.
- Other income declined 3% YoY (19% below our estimate) to INR41.1b, affected by treasury loss of INR250m and muted fee income trends (6% YoY). Retail contributed 77% of total fees. Opex grew 3.6% YoY, enabling core PPOP growth of 20% YoY.
- On the provisioning front, the bank utilized contingency provision of INR35.1b towards pro forma NPAs, while making additional COVID-19 related provisions of INR10b. Overall, the bank made total provisions of INR28.8b during 4QFY21. The bank now holds COVID-19 related provisions of INR74.75b (1% of loans).
- Advances growth was robust (14% YoY, 5% QoQ), with domestic book growing 18% YoY, led by strong revival across business segments. Retail/Corporate grew 6.6%/3.9% QoQ, while SME grew 11.8%. It has disbursed INR127b/INR15b under ECLGS 1.0/2.0. Within Retail, robust sequential trends was seen in Mortgage (~8% QoQ), Personal loans (6.4% QoQ), and Rural loans (~7% QoQ). On the liability front, deposit growth stood at 21% YoY, led by CASA (24% YoY). Average CASA mix improved to 42.5% (v/s 41.8% in 3QFY21).

- **Asset quality:** Fresh slippages stood at INR55.2b (v/s pro forma slippages of INR73.4b in 3QFY21). Also, higher recoveries and upgrades in the corporate/SME book of INR17.4b enabled GNPA/NNPA decline to 4.96%/1.14% (v/s pro forma GNPA/NNPA ratio of 5.42%/1.26% in 3QFY21), while PCR stood at 77.7%. Total restructured loans stood at INR39.3b (0.5% of loans), of which INR20.1b is in the Retail portfolio and INR19.1b is in the SME/Corporate portfolio. The BB and below portfolio declined to ~INR131b (v/s INR136.5b in 3QFY21).

Highlights from the management commentary

- The bank is seeing healthy issuance of Credit Cards and strong market share gains.
- The impact of refund of interest on interest charged during the moratorium period stood at INR1.75b (4bp NIM impact).
- There are three corporate accounts (one LRD + two Commercial Real Estate), which got restructured.

Valuation and view

ICICIB reported a strong quarter, led by healthy business performance across all business segments. Strong operating performance was aided by healthy NII growth (17bp NIM expansion), though weak other income affected net earnings. Asset quality remains under control with controlled slippages and total restructuring at 0.5% of loans. Provision coverage remains best in the industry. The bank holds a COVID-related provision buffer of INR74.75b (1% of loans), providing comfort on anticipated normalization in credit cost. However, rising COVID-19 cases and regional lockdown would be a key to watch out for in the near term. Liability franchise continues to improve with healthy CASA growth. The bank has delivered double-digit RoE (~12.6%) for the first time post FY17 and we expect RoA/RoE to improve to 1.7%/15.2% in FY23E. **Buy with a revised SoTP-based TP of INR750/share (2.4x FY23E ABV for standalone bank).**

Quarterly performance (INR b)

	FY20				FY21				FY20	FY21	4Q v/s our FY21E estimate	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Interest Income	77.4	80.6	85.5	89.3	92.8	93.7	99.1	104.3	332.7	389.9	105.6	-1%
% Change (YoY)	26.8	25.6	24.3	17.1	19.9	16.2	16.0	16.9	23.1	17.2	18.3	
Other Income	34.3	41.9	45.7	42.5	61.4	40.3	46.9	41.1	164.5	189.7	50.5	-19%
Total Income	111.6	122.5	131.2	131.8	154.2	133.9	146.0	145.4	497.2	579.6	156.1	-7%
Operating Expenses	48.7	53.8	55.7	57.9	46.5	51.3	57.8	60.0	216.1	215.6	61.9	-3%
Operating Profit	62.9	68.7	75.5	73.9	107.8	82.6	88.2	85.4	281.0	364.0	94.2	-9%
% Change (YoY)	8.3	30.9	22.8	18.6	71.4	20.2	16.8	15.6	19.9	29.5	27.4	
Provisions	35.0	25.1	20.8	59.7	75.9	30.0	27.4	28.8	140.5	162.1	30.2	-5%
Profit before Tax	27.9	43.7	54.7	14.2	31.8	52.7	60.8	56.6	140.5	201.8	64.0	-12%
Tax	8.8	37.1	13.2	2.0	5.8	10.1	11.4	12.5	61.2	39.9	12.4	1%
Net Profit	19.1	6.5	41.5	12.2	26.0	42.5	49.4	44.0	79.3	161.9	51.6	-15%
% Change (YoY)	NM	-27.9	158.4	26.0	36.2	549.1	19.1	260.5	135.8	104.2	322.2	
Operating Parameters												
Deposit	6,607	6,963	7,163	7,710	8,016	8,329	8,743	9,325	7,710	9,325	9,175	2%
Loan	5,924	6,134	6,357	6,453	6,312	6,526	6,990	7,337	6,453	7,337	7,324	0%
Deposit Growth (%)	20.8	24.6	18.1	18.1	21.3	19.6	22.1	21.0	18.1	21.0	19.0	195
Loan Growth (%)	14.7	12.6	12.6	10.0	6.5	6.4	10.0	13.7	10.0	13.7	13.5	21
Asset Quality												
Gross NPA (%)	7.3	7.0	6.5	6.1	6.1	5.2	4.4	5.0	6.1	5.0	5.5	(57)
Net NPA (%)	1.8	1.6	1.5	1.4	1.2	1.0	0.6	1.1	1.4	1.1	1.2	(5)
PCR (%)	74.1	76.1	76.1	75.6	78.5	81.6	86.1	77.8	75.7	77.8	79.4	(158)



HCL Technologies

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR956 **TP: INR 1,190 (+25%)** **Buy**

Traction in Services to cushion the pain in Products

Expect mid-teen growth in FY22; Maintain Buy

Bloomberg	HCLT IN
Equity Shares (m)	2,714
M.Cap.(INRb)/(USDb)	2593.7 / 34.6
52-Week Range (INR)	1074 / 463
1, 6, 12 Rel. Per (%)	2/-6/49
12M Avg Val (INR M)	6183

Financials & Valuations (INR b)

Y/E Mar	2021	2022E	2023E
Sales	754	851	982
EBIT Margin (%)	20.4	20.3	20.8
PAT	119	136	162
EPS (INR)	43.8	50.3	59.7
EPS Gr. (%)	7.5	14.9	18.6
BV/Sh. (INR)	227	248	265

Ratios

RoE (%)	21.0	21.2	23.3
RoCE (%)	18.7	19.1	21.0
Payout (%)	59.4	50.0	60.0

Valuations

P/E (x)	21.9	19.0	16.0
P/BV (x)	4.2	3.9	3.6
EV/EBITDA (x)	13.3	11.7	9.9
Div Yield (%)	2.7	2.6	3.7

Shareholding pattern (%)

As On	Mar-21	Dec-20	Mar-20
Promoter	60.3	60.3	60.3
DII	10.6	10.3	9.2
FII	24.1	24.9	26.4
Others	5.0	4.5	4.1

FII Includes depository receipts

- HCLT delivered in line revenue growth (2.5% QoQ CC) in 4QFY21, led by strong traction in IT Services (+4.4%), but partially offset by muted ER&D (+0.7%) and a fall in Products and Platforms (-4.9%) due to seasonality and client-specific weakness. EBIT margin (adjusted for one-time bonus impact of 370bp) fell 250bp QoQ to 20.4% on wage hike (60bp), seasonality in Products and Platforms (70bp), higher fresher hiring (60bp), forex (20bp), and impairment charges (60bp). The management guided at double-digit USD revenue growth and 19-21% as the EBIT margin band for FY22.
- It resumed sharing TCV, disclosing USD3.1b (+49% YoY, 19 large deals) in new deal wins during 4Q, and FY21 TCV of USD7.3b (+18% YoY). HCLT saw an increase in its qualified pipeline despite a good conversion in FY21.
- We see HCLT deliver over 15% USD revenue growth in IT Services led by: a) a good demand environment, b) strong exit to FY21 (+5.2% QoQ USD reported growth), and c) large deal win momentum. While ER&D's performance (~16% of revenue, -4.6% YoY) was disappointing in FY21, the management indicated a strong FY22, with a rebound in 1Q.
- While we were disappointed by the outlook of low single-digit growth for Products in FY22 (primarily due to discontinuation of some products), we remain confident of HCLT growing in low teens (~13% YoY CC growth) on the back of improvement in IT Services and ER&D verticals. We continue to see higher potential for the Products and Platforms vertical in the medium term and expect it to return to double-digit growth in FY23.
- We see a wage hike, lower Products and Platforms growth, and sales & marketing investments as margin headwinds in FY22, which should more than offset the benefits from growth-led positive operating leverage. We expect the company to report 20.3% EBIT margin, down 120bp YoY adjusted for one-time bonus and impairment charge, but flat on a reported basis. The management has indicated a preference for growth in the current environment given the opportunities in the market.
- For FY21, it delivered sales (USD)/EBIT/PAT growth of 2.4%/11%/7%. Cash conversion remained strong, with Operating Cash Flow/Free Cash Flow up 49%/58% to USD2.6b/USD2.3b. Cash conversion stood at 155% (OCF/NI) and 139% (FCF/NI).
- We downgrade our FY22E/FY23E EPS estimate by 8.5%/7%, led by a PAT miss during 4QFY21. We factor in lower growth in the Products and Platforms business and higher sales and marketing investments in FY22E. We maintain our **Buy** rating as we expect traction in the Services business, driven by higher IMS/Cloud focused deals. Our TP of INR1,190 per share implies 20x FY23E EPS.

Revenue in line; margins below estimates

- In constant currency terms, revenue grew 2.5% QoQ in 4QFY21, in line with our estimate.
- Mode-1 (61% of business) grew 2.4% QoQ, Mode-2 (23%) rose 7.4%, and Mode-3 (15%) fell 3.9% in constant currency terms. Growth in Mode-2 was led by good traction in Cloud native and Digital programs.
- Growth was driven by Public Services (+9.9% QoQ CC), Life Sciences (+6.6%), and Financial Services (+3.3%). Other verticals remained flat sequentially.
- HCLT won 19 new large deals in 4QFY21 across industry verticals, including Financial Services, Life Sciences and Healthcare, Consumer Goods, and Manufacturing. In FY21, it signed a total of 58 new large deals, led by industries such as Financial Services, Life Sciences and Healthcare, Telecommunication, Manufacturing, and Technology.
- The management has restarted disclosing deal win data. New deal TCV hit a record high in 4QFY21 at USD3.1b, up 49% YoY. In FY21, new deal TCV grew 18% YoY to USD7.3b.
- In terms of business segments, growth was led by IT and Business Services (+4.4% QoQ CC). E&D remained flat, while IT Services fell 4.9% QoQ CC.
- The company declared a one-time bonus to employees amounting to INR7.3b (10 days of pay for employees who completed one-year). This led to multi-year low EBIT margin of 16.7%, a dip of 620bp QoQ.
- PAT stood at INR24b v/s our expectation of INR30b, a miss of 21%. This was led by lower margin and an increase in impairment charges.
- The management guided at double-digit revenue growth in CC terms in FY22. It expects EBIT margin to be in the 19-21% range in FY22.
- Operating Cash Flow/Free Cash Flow fell 33%/38% to USD456m/USD386m in 4QFY21. Cash conversion stood at 138% (OCF/NI) and 117% (FCF/NI).
- Operating Cash Flow/Free Cash Flow rose 49%/58% to USD2.6b/USD2.3b in FY21. Cash conversion stood at 155% (OCF/NI) and 139% (FCF/NI).
- HCLT announced a dividend of INR16 per share in 4QFY21.
- Gross/net cash stands at USD2.8b/USD2.3b at the end of Mar'21.
- Attrition (LTM) in IT Services stood at 9.9%, down 30bp QoQ. Net Additions stood at 9,295 in 4QFY21.

Key highlights from the management commentary

- Bookings in 4QFY21 stood at USD3.1b (net new), led by 19 large deal wins. These deals were spread across geographies and industries and are with Fortune 500 companies, indicating enough headroom for further client mining. Most deals won are spread over 3-5 years, of which four are integrated across service lines.
- Robust growth is expected in Services, led by strong deal momentum in FY21. ER&D should also grow in line with IT Services. Products and Platforms should witness a softer year, with low single-digit growth. Within this segment, the management has decided to discontinue some products.
- The management alluded to doubling down on sales and marketing in Germany, France, and Australia. It also intends to expand to emerging markets like Brazil and Spain, and wants to expand its near-shore centers to Canada and Mexico. Investments pertaining to this, along with capability enhancement, should have a 100bp impact on margin.

Valuation and view – Subdued multiples offer a safety margin

- HCLT’s exposure to deeply troubled verticals – Energy, Transportation, Travel, Hospitality, and Retail – are lower v/s its peers. It has a higher exposure to Financial Services, Technology Services, and Life Sciences, where we anticipate a better outlook.
- Higher exposure to IMS (~37% of revenue), comprising a larger share of non-discretionary spend, offers a better resilience to its portfolio in the current context, with increased demand for Cloud, Network, Security, and Digital workplace services.
- Broad-based sequential growth, coupled with healthy deal wins and a robust pipeline, indicates an improved outlook. We estimate strong performance in the Products business, led by HCLT’s capabilities to rightly align and sell these products in the long run.
- Given its deep capabilities in the IMS space and strategic partnerships, investments in Cloud, and Digital capabilities, we expect HCLT to emerge stronger on the back of an expected increase in enterprise demand for these services. The stock is currently trading at a modest ~16x FY23E earnings, which offers a margin of safety. Our TP is based on 20x FY23E EPS. **Maintain Buy.**

Quarterly performance

Y/E March	(INR b)											
	FY20				FY21				FY20	FY21	4QFY21E	Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	2,364	2,486	2,543	2,543	2,356	2,507	2,617	2,696	9,936	10,175	2,696	0.0
QoQ (%)	3.8	5.2	2.3	0.0	-7.4	6.4	4.4	3.0	15.1	2.4	3.0	-1bp
Revenue (INR b)	164	175	181	186	178	186	193	196	707	754	197	-0.1
YoY (%)	18.4	17.9	15.5	16.3	8.6	6.1	6.4	5.7	17.0	6.7	5.7	-7bp
GPM (%)	35.3	36.9	38.4	40.0	39.9	41.2	42.0	36.5	37.7	39.9	37.8	-132bp
SGA (%)	12.8	11.6	11.9	12.9	12.4	12.7	12.0	12.6	12.3	12.4	11.9	68bp
EBITDA	34	41	45	47	46	50	54	44	167	193	47	-7.7
EBITDA Margin (%)	20.7	23.4	24.6	25.4	25.6	26.6	28.2	22.2	23.6	25.6	24.1	-184bp
EBIT	28	35	37	39	37	40	44	33	139	153	37	-12.4
EBIT Margin (%)	17.1	20.0	20.2	20.9	20.5	21.6	22.9	16.7	19.6	20.4	18.9	-233bp
Other income	1	0	1	0	2	1	1	2	2	7	2	-3.3
ETR (%)	24.0	23.9	18.5	18.3	24.0	24.1	24.1	30.2	20.9	25.4	22.0	816bp
Adjusted PAT	22	27	30	32	29	31	34	24	111	119	30	-21.5
QoQ (%)	-13.6	19.4	14.6	3.8	-7.3	7.5	9.2	-30.5			-11.4	-1906bp
YoY (%)	-7.7	4.4	16.4	22.8	31.7	18.5	13.0	-24.3	9.3	7.4	-3.5	-2075bp
EPS	8.2	9.8	11.2	11.6	10.8	11.6	12.6	8.8	40.7	43.8	11.2	-21.5



Indus Towers

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	INDUSTOW IN
Equity Shares (m)	1,897
M.Cap.(INRb)/(USDb)	678.9 / 9
52-Week Range (INR)	282 / 139
1, 6, 12 Rel. Per (%)	3/13/1
12M Avg Val (INR M)	2337

Financials & Valuations (INR b)

Y/E March	FY21	FY22E	FY23E
Sales	256.7	271.8	277.4
EBITDA	131.0	145.6	147.7
Adj. PAT	49.8	58.1	57.8
EBITDA Margin (%)	51.0	53.6	53.2
Adj. EPS (INR)	18.5	21.6	21.5
EPS Gr. (%)	-1.0	16.8	-0.5
BV/Sh. (INR)	58.9	64.4	69.7

Ratios

Net D:E	0.3	0.1	-0.1
RoE (%)	29.6	35.0	32.0
RoCE (%)	25.0	29.5	27.9
Payout (%)	152.2	74.8	75.1

Valuations

EV/EBITDA (x)	5.5	4.8	4.5
P/E (x)	13.7	11.7	11.7
P/BV (x)	4.3	3.9	3.6
Div. Yield (%)	9.6	5.5	5.5

Shareholding pattern (%)

As On	Dec-20	Sep-20	Dec-19
Promoter	69.9	53.5	53.5
DII	2.8	4.3	2.6
FII	26.6	40.9	43.3
Others	0.7	1.3	0.6

FII Includes depository receipts

CMP: INR252 **TP: INR260 (+3%)** **Neutral**

Revenue remains in line, tenancy additions improving

- Indus Towers (INDUSTOW) reported an in line revenue/EBITDA decline of 3.6%/3.9% QoQ due to 4% decline in rental revenue as exit penalty receipts remain low in 4QFY21. Excluding the impact of exit penalty charges, rental revenue grew 1% QoQ.
- The company has consistently improved its tenancy addition since the past three quarters (3.7k adds in 4QFY21). We estimate a consolidated FY21-23E revenue/EBITDA CAGR of 4%/6%. Given the weak long-term outlook, we maintain neutral.

EBITDA falls 4% QoQ (in line) as exit penalty receipts drop

- Pro forma consolidated revenue declined 3.6% QoQ to INR64.9b (in line with our like-to-like estimate post consolidation). Rental revenue fell 4% QoQ (in line) to INR41b due to a 5% decline in rental per month per tenant. This was partly cushioned by lower penalty and healthy (4.1k) tenancy additions (1.3% QoQ). Energy revenue fell 3% QoQ to INR23.5b (in line with our LTL estimate).
- Pro forma consolidated EBITDA declined 4% QoQ (in line with our LTL estimate) to INR34.1b, led by ~3% decline in both revenue and operating expenses.
- Rental EBITDA fell 5% QoQ to INR34b due to lower (INR1.8b) exit penalty charges and a 5% decline in revenue sharing per operator per month to INR42.4k. Energy EBITDA loss reduced to INR238m v/s INR562m QoQ. PBT/PAT rose 2.3%/0.3% QoQ to INR17.9b/INR13.6b (in line with our LTL estimate).
- Capex for 4QFY21 stood at INR12.9b (INR10.9b in 3QFY21) - the QoQ increase is due to the ensuing COVID-19 led nationwide lockdown, amid rise in demand for Telecom infrastructure and towers. Towers added in 4QFY21 stood at 3,715 (v/s 3,416 in 3QFY21), taking the total to 179,225.
- For FY21, revenue stood flat YoY at INR257b, EBITDA increased by 4% YoY to INR131b, while PAT declined 1% YoY to INR50b.

Highlights from the management commentary

- **Energy margin:** Expect margin to improve going forward as the company is moving towards a fixed energy model and the management remains hopeful of completing FEM soon with operators.
- **Leverage:** Financial leverage at 1.45x stands within the firm's target structure. Debt conveyance stands at 1.45x (against the permissible limit of 1.35x), thus there is further room to raise debt if required by the business.
- **Demand from 5G rollout:** Post announcement of ingenious 5G tests by Rjio and demo tests of 5G by BHARTI, 5G will be aggressively rolled out with improved performance parameters of latency, speed, and network capacity. This will give rise to massive opportunities in the internet space and the application of 5G to GDP contribution could be significant.

- **Impact of RM costs:** There is some impact from the rise in raw material costs (steel and other commodities), but the company has been improving in design changes. Support for 5G services and load bearing capacity, and cost/tower has seen positive trends. Towers in rural areas have evolved quite significantly over the past decade.

Valuation and view

- The management continues to reiterate that 5G and fiber opportunities would continue to drive growth in the future as dependency on strong Telecom infrastructure remains. Tenancy additions have also improved in the past three quarters (net additions of 9.6k), which signifies demand for new towers.
- However, VIL remains a large client for INDUSTOW, and the tower sharing business has limited business case for single tenancy operations. VIL is facing a severe liquidity risk due to its huge cash obligations. Its long-term business concerns still remain an overhang for INDUSTOW. On the other hand, threat from Rjio's increased focus on tower infrastructure may weaken INDUSTOW's positioning.
- We factor in a revenue/EBITDA CAGR of 4%/6% over FY21-23E to arrive at our TP of INR260/share – implying an EV/tenancy of 2m and EV/EBITDA of 6x. The stock garners a healthy dividend yield of 5%, which could cushion against a further downside. Maintain **Neutral**.

Quarterly performance

	(INR m)											
Y/E March	FY20				FY21				FY20	FY21E	4Q	Variance
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		FY21E		(%)
Revenue from operations	37,119	36,376	64,432	63,063	60,859	63,591	67,361	64,918	255,624	256,729	67,725	-4.1
YoY Change (%)	1.0	-0.8	77.0	75.2	64.0	74.8	4.5	2.9	75.3	1,615.8	7.4	
Total Expenditure	18,164	17,593	31,708	34,527	30,279	32,854	31,837	30,790	129,756	125,760	33,343	-7.7
EBITDA	18,955	18,783	32,724	28,536	30,580	30,737	35,524	34,128	125,868	130,969	34,381	-0.7
YoY Change (%)	24.7	26.4	117.6	91.4	61.3	63.6	8.6	19.6	109.7	1,800.9	20.5	
Depreciation	7,425	7,453	12,470	13,453	12,681	13,088	14,302	13,323	52,710	53,394	14,189	-6.1
Interest	1,125	1,251	3,012	2,760	3,205	3,297	3,900	3,619	11,953	14,021	3,900	-7.2
Other Income	651	349	562	840	339	816	1,056	772	2,777	2,983	1,152	-33.0
PBT	11,056	10,428	17,804	13,163	15,033	15,168	18,378	17,958	63,982	66,537	17,444	2.9
Tax	2,186	793	4,496	3,299	3,827	3,861	4,778	4,320	13,712	16,786	4,535	
Rate (%)	19.8	7.6	25.3	25.1	25.5	25.5	26.0	24.1	21.4	25.2	26.0	
Reported PAT	8,870	9,635	13,308	9,864	11,206	11,307	13,600	13,638	50,270	49,751	12,909	5.6
Adjusted PAT	8,870	9,635	13,308	9,864	11,206	11,307	13,600	13,638	50,270	49,751	12,909	5.6
YoY Change (%)	39.0	55.0	105.2	62.3	26.3	17.4	2.2	38.3	99.8	542.9	30.9	

E: MOFSL estimates



Cadila Healthcare

BSE SENSEX	S&P CNX
47,878	14,341



Bloomberg	CDH IN
Equity Shares (m)	1,024
M.Cap.(INRb)/(USDb)	584.8 / 7.8
52-Week Range (INR)	578 / 318
1, 6, 12 Rel. Per (%)	37/17/22
12M Avg Val (INR M)	2139

Financials & Valuations (INR b)

Y/E MARCH	2021E	2022E	2023E
Sales	149.9	165.7	179.4
EBITDA	32.7	38.8	40.6
Adj. PAT	20.5	25.4	26.6
EBIT Margin (%)	17.0	19.0	18.3
Cons. Adj. EPS (INR)	20.0	24.8	26.0
EPS Gr. (%)	36.1	23.9	4.9
BV/Sh. (INR)	135.0	154.2	174.7

Ratios

Net D:E	0.3	0.2	0.1
RoE (%)	16.0	17.1	15.8
RoCE (%)	11.7	13.6	13.8
Payout (%)	18.0	18.6	17.7

Valuations

P/E (x)	28.8	23.2	22.2
EV/EBITDA (x)	19.0	15.6	14.6
Div. Yield (%)	0.6	0.8	0.8
FCF Yield (%)	2.2	3.5	3.5
EV/Sales (x)	4.1	3.7	3.3

Shareholding pattern (%)

As On	Mar-21	Dec-20	Mar-20
Promoter	74.9	74.9	74.9
DII	11.5	11.9	13.0
FII	5.2	5.2	4.4
Others	8.4	8.0	7.7

FII Includes depository receipts

CMP: INR571 TP: INR670 (+17%) Buy

'Virafin' approval bodes well to tackle rising COVID cases

- Cadila Healthcare (CDH) received Restricted Emergency Use approval from the Drug Controller General of India (DCGI) for the use of 'Virafin', Pegylated Interferon alpha-2b (PegIFN), in treating moderate COVID-19 infections.
- Considering the drug's potential in reducing the need for supplemental oxygen and its better efficacy against other viral infections, we expect sales of INR2.5–3b on an annualized basis.
- Accordingly, we raise our earnings estimates by 7%/6% for FY22/FY23, factoring in a) the Virafin opportunity and b) lower operating cost in the Domestic Formulation (DF) segment on account of the lockdown. We value CDH at 23x 12M forward earnings to arrive at Target Price of INR670. The vaccine prospect may be a potential trigger over the medium term. **Maintain Buy.**

Virafin potentially an INR2.5–3b opportunity; further upside subject to level of acceptability / stage of prescription

- The multi-centric trial conducted at 20–25 centers across India revealed that administering Virafin to the patient reduced their dependency on supplemental oxygen; this indicates the drug's ability to control respiratory distress/failure. As per the management, it significantly reduced the viral load when administered early, thus providing better disease management.
- Phase III clinical trial data indicates a higher number of patients in the PegIFN arm showed two-point, statistically significant clinical improvement (WHO's seven-day ordinal scale) on Day 8 vis-à-vis the Standard of Care (SoC) arm. Interestingly, Virafin is to be administered only as a **single-dose** subcutaneous injection.
- While emergency use authorization has been granted, the prescription of the medicine would be left to the doctor's discretion – it may be prescribed either when a patient is hospitalized for moderate COVID symptoms or when they require supplemental oxygen.
- CDH is expected to supply 50,000 doses initially. By July, however, the company may be able to scale this to 1m doses per month.
- Channel checks suggest 10–12% of COVID-positive patients require hospitalization, of which 6–8% require supplemental oxygen.
- The current therapy for hospitalized patients is six doses of Remdesivir. Assuming an average price of INR2k per dose, a course of Remdesivir treatment for a COVID patient costs ~INR12K. We assume a conservative price of INR5,000 per dose for Virafin in India, implying potential sales of INR2.5–3b from this opportunity.

Valuation and view

We raise our EPS estimates by 7%/6% for FY22/FY23, factoring in the COVID treatment opportunity as well as the extended benefit of reduced operational cost in the DF segment. We roll forward our Target Price to INR670 (based on 23x 12M forward PE). We remain positive on CDH on the back of a) superior growth in the Specialty segment of DF, b) a strong ANDA pipeline, c) its NCE portfolio, and d) a better outlook in the Consumer Wellness segment. The vaccine prospect may be a potential trigger over the medium term. Maintain Buy.

Virafin (therapeutic drug) treatment shows significant improvement on Day 7 / 14 vis-à-vis SOC

Key Geographies
Innovation
Cost Opt.
Digitalization

“SARS-CoV-2-infected patients at risk of developing severe disease, the earliest possible administration of Type I IFN-based regimens should be considered”

Romain Lévy et. al 2020

Phase II Study

- PEGIFN treated patients showed statistically significant viral reduction by RT-PCR on day 14.

Participants recovered for COVID-19 confirmed by RTPCR

Day	SOC	PegIFN + SOC
Screening	0%	0%
Day 7	65%	80%
Day 14	70%	95%

Current Stand

- ✓ One injection (Single Dose) prevents disease severity and promotes recovery in mild to moderate patients (affordable)
- ✓ Initiated Phase III trials in India and would complete by Feb
- ✓ IND application will be filed in the US as well

*SOC: Standard Of Care;Source: MOFSL, Company

CDH’s vaccine under Phase III trial; favorable outcome and subsequent approval to drive vaccine opportunity

How DNA vaccine works?

DNA is inserted into human cells, which then churn out copies of the coronavirus protein which generate immune response

Why DNA Vaccines?

- ✓ Strong antibody and cellular response
- ✓ Can be quickly adapted to new mutant viral strains
- ✓ Simple formulation, no need of adjuvant
- ✓ Highly stable vaccines; stable at 25°C for > 3 months
- ✓ Minimum biosafety requirement for manufacturing – BSL -1

ZyCoV-D demonstrated a good safety profile in Phase I/II studies and undergoing a robust Phase III clinical evaluation

- ✓ ZyCoV-D has undergone, **largest Phase I/II Study** in India in **1048 subjects**
- ✓ Very safe & well tolerated with **no Grade 3/4 AE/SAE (Follow-up ≥ 3M)**
- ✓ Demonstrated high **neutralizing antibody and cellular response**
- ✓ Will be undergoing **Phase III study** in around **30,000 volunteers**

Source: MOFSL, Company



Mahindra & Mahindra Financial

Estimate change	
TP change	
Rating change	

CMP: INR179

TP: INR215 (+20%)

Buy

Bloomberg	MMFS IN
Equity Shares (m)	615
M.Cap.(INRb)/(USD\$b)	221 / 2.9
52-Week Range (INR)	224 / 76
1, 6, 12 Rel. Per (%)	-11/15/38
12M Avg Val (INR M)	2230

Financials & valuations (INR b)

Y/E March	2021	2022E	2023E
NII	55.3	60.2	63.8
PPP	41.6	44.4	46.3
PAT	3.4	18.8	21.8
EPS (INR)	2.7	15.3	17.7
EPS Gr. (%)	-82	461	16
BV/Sh.(INR)	119	131	145

Ratios

NIM (%)	9.1	10.1	10.0
C/I ratio (%)	28.2	29.7	31.0
RoA (%)	0.4	2.5	2.8
RoE (%)	2.6	12.2	12.8
Payout (%)	34.4	23.4	23.4

Valuations

P/E (x)	65.8	11.7	10.1
P/BV (x)	1.5	1.4	1.2
Div. Yield (%)	0.4	1.7	2.0

Shareholding pattern (%)

As On	Dec-20	Sep-20	Dec-19
Promoter	52.2	52.2	51.2
DII	15.5	12.5	15.4
FII	21.5	21.7	25.3
Others	10.8	13.7	8.2

FII Includes depository receipts

Strengthening the balance sheet

- **Mahindra & Mahindra Financial (MMFS) reported net profit of INR1.5b v/s our PAT estimate of INR6.2b.** While operating profit grew 9% YoY to INR10.5b (4% beat), higher provisions of INR8.9b (v/s our expectation of INR1.7b) drove the PAT miss. The increase in provisions is largely on account of one-off additional provisions of INR13.2b taken in 4QFY21.
- **NII/PPoP for FY21 was up 8%/22% YoY, while PAT declined 63% YoY to INR3.4b. Total credit costs stood at 6% – the highest in the past decade.**
- We upgrade our FY22 EPS estimate on account of lower credit costs as provisions were upfronted in FY21 itself. **Buy, with TP of INR215 (1.5x P/BV FY23E).**

Sharp rise in PCR to drive net NPL below 4%

- **The GS 2/3 loan ratio declined 150bp/100bp QoQ to 12.5%/9%.** The company reduced Stage 1/2 provisions by 100bp to 2%, but increased Stage 3 provisions to 58% (from 37% QoQ).
- The number of customers that had not made a single payment during the quarter declined to ~47k in 4Q from ~90k in 3Q. Also, only INR3b ECLGS and INR0.5b restructuring were undertaken during the quarter.
- **MMFS had ~INR58b GNPLs pre-COVID and has ~INR58b GNPLs currently. However, it had only ~INR25b total provisions pre-COVID, while it has ~INR47b total provisions currently.** In our view, the incremental provisions made over the past year would suffice for any potential asset quality shock arising from the second wave of the pandemic.

Disbursements disappoint; loan book declines QoQ

- Contrary to expectations, disbursements declined 5% QoQ / 15% YoY in 4QFY21. As a result, the loan book declined 3% sequentially to INR646b.
- Interestingly, the share of securitization in total borrowings is up 300bp YoY to 18%. Note that it stood at 2–3% pre-IL&FS crisis.
- Spreads improved ~130bp QoQ to 9.4%. Cost of funds came in at 7.40% (down 36bp). MMFS maintains 15% liquidity on the balance sheet.

Management commentary and other highlights

- The HFC subsidiary delivered PAT of INR1.5b (flat YoY) in FY21.
- The management aims to continue to maintain sub-4% net NPLs. We expect normalcy in terms of growth after September. The expense ratio would be 2.3–2.5%.

Valuation and view

Contrary to expectations, MMFS has not yet been able to ramp up disbursements to pre-COVID levels; in our view, this is still 1–2 quarters away. Hence, we forecast 3%/11% loan growth over FY22/FY23. However, the company has done a good job of increasing provisions on the balance sheet; hence, we lower our FY22 credit cost estimate. Therefore, while our PPoP estimates remain largely unchanged, our lower credit cost estimates lead us to upgrade our EPS estimate by 60%/21% over FY22/FY23. While RoE was subdued at 3% in FY21, it should reach 13% in FY23E. Maintain Buy, with TP of INR215 (1.5x FY23E BVPS).

Quarterly Performance (INR m)

Y/E March	FY20				FY21				FY20	FY21	4QFY21E	v/s est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Operating Income	23,940	24,864	25,806	26,369	26,405	26,129	25,418	26,000	1,00,979	1,03,952	25,134	3
Other Income	185	545	354	389	144	366	331	375	1,473	1,277	411	
Total income	24,125	25,409	26,160	26,758	26,549	26,495	25,749	26,375	1,02,451	1,05,229	25,545	3
YoY Growth (%)	24.4	18.4	16.5	7.9	10.0	4.3	-1.6	-1.4	16.3	2.7	-4.5	
Interest Expenses	11,282	12,022	12,089	12,895	12,646	12,216	11,583	10,887	48,287	47,332	11,097	-2
Net Income	12,843	13,387	14,072	13,863	13,903	14,279	14,165	15,488	54,164	57,897	14,447	7
YoY Growth (%)	17.7	10.2	14.8	3.8	8.3	6.7	0.7	11.7	11.3	6.9	4.2	
Operating Expenses	5,600	5,196	5,189	4,197	3,457	3,968	4,185	4,915	20,182	16,325	4,272	15
Operating Profit	7,243	8,190	8,883	9,666	10,447	10,311	9,980	10,573	33,982	41,573	10,175	4
YoY Growth (%)	2.6	4.1	19.3	23.9	44.2	25.9	12.4	9.4	12.6	22.3	5.3	
Tax Provisions	363	2,066	1,229	716	523	1,082	-946	214	4,374	873	2,194	-90
Net Profit	684	2,518	3,653	2,209	1,497	3,035	-2,741	1,500	9,064	3,352	6,245	-76
YoY Growth (%)	-74.6	-34.0	14.6	-62.4	118.7	20.6	-175.0	-32.1	-41.8	-63.0	182.7	
Key Operating Parameters (%)												
Yield on loans (Cal)	15.3	15.5	15.7	15.9	16.2	16.1	15.9	16.8	15.8	16.4		
Cost of funds (Cal)	8.4	8.6	8.4	8.7	8.2	7.9	7.8	7.4	8.6	8.0		
Spreads (Cal)	6.9	6.8	7.3	7.2	8.0	8.2	8.1	9.4	7.2	8.4		
Credit Cost (Cal)	4.0	2.3	2.5	4.1	5.2	3.9	8.6	5.8	3.3	6.0		
Cost to Income Ratio	43.6	38.8	36.9	30.3	24.9	27.8	29.5	31.7	37.3	28.2		
Tax Rate	34.6	45.1	25.2	24.5	25.9	26.3	25.6	12.5	32.5	20.7		
Balance Sheet Parameters												
Loans (INR B)	624	638	655	650	638	644	621	599	650	599		
Change YoY (%)	20.9	15.0	12.4	6.1	2.3	0.9	-5.1	-7.8	6.1	-7.8		
Borrowings (INR B)	548	565	587	595	634	604	592	586	595	586		
Change YoY (%)	28.4	18.0	17.9	12.5	15.7	6.9	0.7	-1.5	12.5	-1.5		
Loans/Borrowings (%)	113.9	112.9	111.5	109.3	100.8	106.7	105.0	102.3	109.3	102.3		
Debt/Equity (x)	5.0	5.3	5.3	5.2	5.5	4.1	4.0	4.0	5.2	4.0		
Asset Quality Parameters (%)												
GS 3 (INR B)	53.0	52.0	57.7	57.5	62.2	47.7	66.4	57.9	57.5	57.9		
Gross Stage 3 (% on Assets)	8.2	7.9	8.5	8.4	9.2	7.0	10.0	9.0	9.1	8.3		
NS 3 (INR B)	39.8	41.9	44.5	39.7	37.3	30.9	42.1	24.3	39.7	24.3		
Net Stage 3 (% on Assets)	6.3	6.4	6.7	6.0	5.7	4.7	6.6	4.0	6.1	4.1		
PCR (%)	24.9	19.5	22.9	31.0	40.1	35.1	36.6	57.9	31.0	57.9		
ECL (%)	3.6	3.3	3.6	4.4	5.5	4.9	6.4	7.0	4.9	7.4		
Return Ratios (%)												
ROAA	0.4	1.4	2.0	1.2	0.8	1.6	-1.4	0.8	1.3	0.4		
ROAE	2.5	9.3	13.4	7.9	5.4	9.2	-7.4	4.1	8.3	2.6		

Source: MOFSL, Company



Aegis Logistics

BSE SENSEX 40,081 S&P CNX 14,406

CMP: INR286 TP: INR350 (+23%) Buy



Stock Info

Bloomberg	AGIS IN
Equity Shares (m)	334
M.Cap.(INRb)/(USDb)	100.2 / 1.3
52-Week Range (INR)	340 / 159
1, 6, 12 Rel. Per (%)	0/23/20
12M Avg Val (INR M)	85
Free float (%)	42.3

Financials Snapshot (INR b)

Y/E March	2021E	2022E	2023E
Sales	48.4	74.2	85.3
EBITDA	4.1	5.7	6.9
Adj. PAT	2.4	3.6	4.5
Adj. EPS (INR)	7.1	10.7	13.3
EPS Gr.%	139.6	49.3	25.1
BV/Sh.INR	54.2	61.1	69.8

Ratios

Net D:E	-0.1	-0.2	-0.3
RoE (%)	13.8	18.5	20.4
RoCE (%)	14.6	18.5	19.9
Payout (%)	35.0	35.0	35.0

Valuation

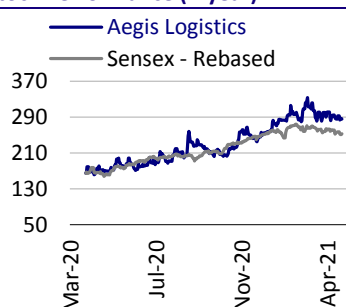
P/E (x)	40.2	26.9	21.5
P/BV (x)	5.3	4.7	4.1
EV/EBITDA (x)	22.9	16.1	12.9
Div. Yld (%)	0.9	1.3	1.6
FCF Yld (%)	1.5	4.6	5.1

Shareholding pattern (%)

As On	Mar-21	Dec-20	Mar-20
Promoter	57.7	58.7	59.6
DII	2.3	2.5	2.7
FII	14.8	14.3	12.5
Others	25.2	24.6	25.3

FII Includes depository receipts

Stock Performance (1-year)



Reality check (part II): LPG v/s PNG – favors AGIS

- Aegis Logistics (AGIS) has outperformed the Nifty by ~15% in the last six months – on the back of the government impetus to increase the use of LPG in households after the great success of the Pradhan Mantri Ujjwala Yojana (PMUY) scheme – which achieved 99.8% coverage. Also, the stock has held strong despite the recent dip in the markets owing to the following inflection points:
 - Increased LPG throughput at Mumbai and the Pipavav terminal post the technical debottlenecking of the Uran-Chakkan pipeline and commissioning of the railway gantry (respectively)
 - The likely commissioning of the Kandla LPG terminal in the current quarter, which would further boost throughput volumes for AGIS
- That said, the recently commissioned BPCL LPG terminal at Haldia may not have any drastic impact on volumes, as for AGIS Haldia, HPCL is the biggest anchor customer (~80%). The Panagarh bottling plant operates at just ~50% capacity, and the expected ramp-up is likely to offset volumes (even after excluding 20% of BPCL's volumes).
- Despite the COVID disruption, LPG imports in India grew ~12% YoY in FY21 and consumption was up ~5% YoY – driven by the snowballing of the PMUY scheme. The government has further extended the distribution of free LPG cylinders for PMUY scheme beneficiaries for three months in FY22. Additionally, the next leg of the PMUY scheme would focus on LPG affordability, [the Oil minister of India stated](#).
- As highlighted in our July report – [Reality check on LPG demand v/s imports – favors AGIS](#) – LPG imports would increase ~2.7x to 36.5mtpa by FY31. Our estimates are similar to the latest [Wood Mackenzie report](#) – which states that LPG demand in India would reach ~34mtpa by 2030 (it would overtake China as the largest consumer).
- In this report, we reflect on the lack of impact on LPG demand from the increasing coverage of CGDs in the country. Factoring in the above-mentioned fundamentals in favor of the company, we reiterate our Buy rating on AGIS, with Target Price of INR350.

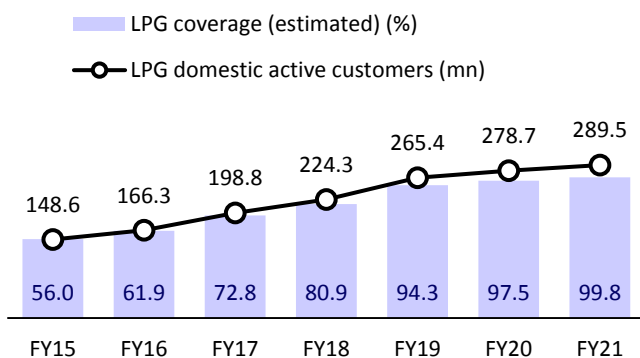
LPG v/s PNG – a tale of two tails

- The government plans to launch the XI CGD bidding round (emphasized during the FY22 Budget as well), following the completion of X round – which covers ~53% of the total area and ~70% of the total population of India.
- As per PNGRB's minimum work program, awardees under the IX-X bidding round are required to connect ~42m PNG households – against ~289.5m active LPG consumers in the country (forming just ~15% of LPG consumers).
- This would hold ground if 100% of the mandated connections are reached. **Since the inception of CGDs in India (in 1995–96, i.e., over the last 25 years), only ~7.6m households currently have PNG connections (i.e., ~2.6% of total LPG connections).** This is despite proliferation of incumbent CGDs in the metro cities of India, where the high rise towers and townships are relatively easier to connect. Thus, PNG connectivity in rural India would remain the biggest challenge for CGDs, and the use of LPG would remain the most feasible.
- **Even assuming potential loss of ~15% connections to PNG (over the next 7–8 years of gestation), the rising incomes of the lower-middle income group would boost the annual consumption of cylinders per household. As per our study, there is a huge gap in LPG consumption per user compared to FY15 (potential demand of 6.9mtpa – i.e., ~25% of the current consumption).**

Reiterate Buy on AGIS – biggest beneficiary of rising LPG impetus

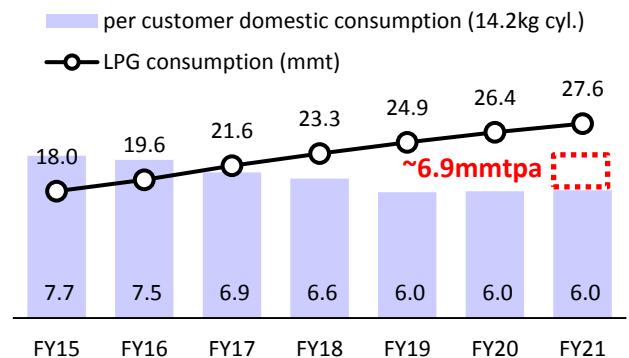
- AGIS enjoys a long-standing relationship with OMCs, while concurrently enjoying the strategic positioning of its terminals. **LPG bottling capacity has increased by 48% to 25.8mmtpa over the last two years. Moreover, AGIS’ terminals are well-placed with enhanced connectivity through pipelines (Mumbai and Kandla) or rail transport (Pipavav) to service the additional capacity.**
- Reflecting over FY11–21, despite a ~34% increase in domestic refining capacity, the percentage of LPG imports increased to ~61% in FY21 from ~21% in FY10 (clocking double the demand CAGR at ~18%). Our calculation highlights a similar story going into the next decade as well.
- We have built in gas logistic volumes of 4.3mmt in FY23E – a jump of ~1.2mmt over FY21E (flat YoY at 3mmt). Historically (over FY16–20), the company has clocked logistic volume growth of 0.4–0.5mmt per year.
- **Even on a conservative basis, we expect logistic volumes to post a 12% CAGR and a ~15% CAGR for logistics EBITDA over FY20–23E. We expect strong free cash flow generation of ~INR10.8b over FY21–23E (FCF yield of ~11%), with return ratios rising above 20%.**
- AGIS trades at 21.5x FY23E EPS of INR13.3 and 12.9x FY23E EV/EBITDA. We value AGIS using the DCF methodology to arrive at a fair value of INR350 per share. **Maintain Buy.**

LPG coverage up to 99.8% in FY21 on snowballing of PMUY scheme...



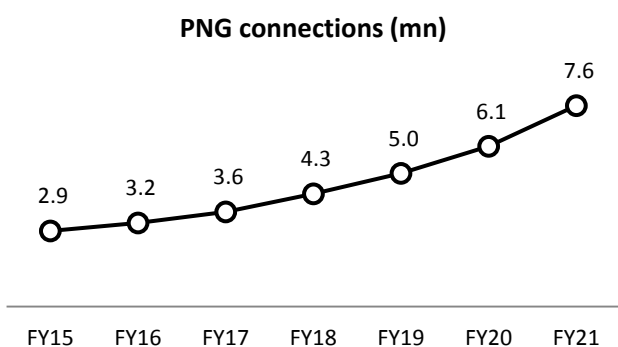
Source: PPAC, MOFSL

...but, per capita consumption low due to lack of preference for other fuels in rural India



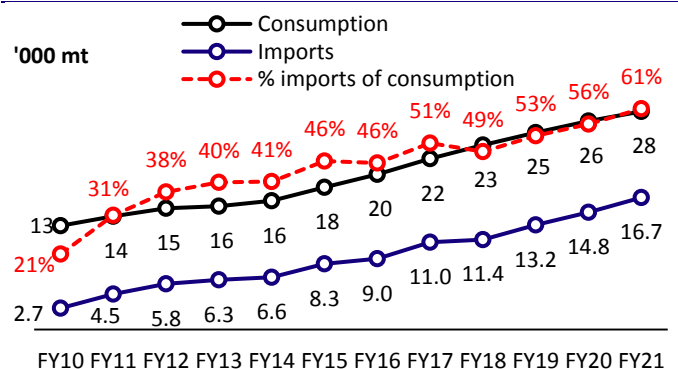
Source: PPAC, MOFSL

CGD-PNG connections constitute only ~2.6% of total LPG connections currently



Source: PPAC, MOFSL

LPG imports increase further in FY21 (to 61% of total consumption) – imports up 12% YoY



Source: PPAC, MOFSL

**Cyient: Expect FY22 to be closer to FY19 levels, & much better than FY20 revenue; Krishna Bodanapu, MD & CEO**

- Goodwill impairment is linked to a semiconductor acquisition we had done; goodwill impairment is a one-off
- Expect FY22 to be closer to FY19 levels, & much better than FY20 revenue
- See stability in Aerospace & Defence, but not accelerated growth. Our focus is on safety critical industries
- Seeing strong demand in the market, need to take supply dynamics into account. Supply becomes a challenge in a strong demand environment
- Gave hikes to a fairly significant portion of employees last year. Expect wage hikes to be rolled out early this fiscal
- Expect to see good order wins through the course of this year

[➔ Read More](#)**Zydus: Remdesivir demand should ease soon; ZyCOV-D approval process likely to be shorter; Sharvil Patel, MD**

- Need of the hour is vaccination and availability of more doses. Have to look at cost angle very closely
- Still have to wait for approval for COVID-19 vaccine post Phase-3 data
- More of a supply vs demand issue when it comes to vaccines. Will have one of the largest patient data from the Phase-3 trial
- Hoping to see the end point for Phase-3 trial by end of May. Phase-2 data has been encouraging
- Approval process for ZyCOV-D is likely to be shorter. Current capacity at 1-1.2 crore doses per month; looking to increase it going ahead
- Benefit for vaccine is that it is stable at refrigerator temperature
- Challenge of distribution will be far less for ZyCOV-D
- Have finished animal studies on the new variant. Company won't be a large manufacturer initially; looking at 2 crore doses/month initially
- Need a stronger anti-viral assuming the severity of the disease has risen with the new variants
- Well geared up on Remdesivir; will be producing 20 lakh doses/month vs 5 lakh earlier. Remdesivir situation will ease in next 1-2 weeks
- Still see an approval in May or Early June for COVID-19 vaccine

[➔ Read More](#)**Snowman Logistics: Expect vaccine transportation across India by mid-May; Sunil Nair, CEO**

- Have transported very small batches of the vaccine right now
- Have about 10000-12000 pallets available for storage and transportation
- Vaccine market opening up is a positive for company
- Company has communicated with most vaccine manufacturers
- Expect vaccines to be transported across the country by mid-May
- Pharma is 11% of total revenue; grew 14% last year
- Will deploy Rs. 250 crore funds from QIP for capex in pharma and food
- Working with Tamil Nadu and Punjab for distribution of vaccine

[➔ Read More](#)

Suven Pharma: There could be an opportunity to manufacture vaccine intermediaries; Venkat Jasti, CMD

- There could be an opportunity to manufacture intermediaries for vaccine
- We are not in talks with any vaccine manufacturer right now
- Opportunity for production of intermediaries of COVID related drugs, not production as of now
- Looking at 15-20% growth this year

[→ Read More](#)**Nazara Technologies: Don't have any debt on our books, confident of being profitable at PAT level; Manish Agarwal, CEO**

- Do not have any debt on our books; confident of being profitable at PAT level
- Company will prioritize growth over profit maximisation at this stage
- Very positive on three segments: Gamified early learning, e-Sports and Freemium
- Paying subscribers for Gamified Early Learning have grown 172% from April 20 to March 21
- Nazara is a market leader in e-Sports business with 80% share
- The habit of buying virtual items is going to increase in India which is positive for Freemium
- On real money gaming, company has a strategically cautious approach
- Telco subscription business is a cash-cow

[→ Read More](#)

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Automobiles																
Amara Raja	Neutral	801	945	18	37.1	42.0	47.3	-4.1	13.2	12.6	19.1	16.9	3.0	2.7	16.6	16.8
Ashok Ley.	Buy	111	153	38	-0.8	3.8	7.0	-172.3	LP	82.7	29.0	15.9	4.2	3.5	15.2	24.1
Bajaj Auto	Neutral	3671	3906	6	162.8	200.5	217.0	-9.6	23.1	8.3	18.3	16.9	5.1	5.0	28.2	29.8
Bharat Forge	Buy	583	721	24	4.2	16.0	25.8	-54.2	278.2	61.3	36.5	22.6	4.5	3.9	13.0	18.6
Bosch	Neutral	13535	15550	15	289.1	481.1	555.4	-31.0	66.4	15.4	28.1	24.4	3.8	3.4	14.1	14.6
CEAT	Buy	1439	1970	37	103.8	118.7	140.7	81.9	14.3	18.6	12.1	10.2	1.6	1.4	13.8	14.4
Eicher Mot.	Buy	2319	3284	42	50.5	96.5	122.3	-24.6	91.3	26.6	24.0	19.0	4.8	3.9	21.7	22.7
Endurance Tech.	Buy	1276	1767	38	32.2	51.5	62.9	-15.5	60.3	22.0	24.8	20.3	4.7	4.0	20.3	21.4
Escorts	Neutral	1138	1509	33	86.6	92.8	100.6	60.5	7.1	8.4	12.3	11.3	2.0	1.7	17.3	16.1
Exide Ind	Buy	171	231	35	8.6	10.5	12.9	-13.2	21.9	22.7	16.3	13.3	2.0	1.8	12.1	13.3
Hero Moto	Buy	2865	3900	36	143.5	181.8	209.0	-6.2	26.7	14.9	15.8	13.7	3.6	3.3	23.4	24.9
M&M	Buy	779	960	23	34.0	39.7	50.0	13.5	16.6	25.9	19.6	15.6	2.2	2.1	12.4	14.0
Mahindra CIE	Buy	157	235	50	2.8	12.7	15.2	-70.1	352.0	19.3	12.3	10.3	1.1	1.0	9.4	10.1
Maruti Suzuki	Buy	6675	8708	30	160.7	266.7	322.8	-14.5	65.9	21.0	25.0	20.7	3.5	3.1	13.8	15.0
Motherson Sumi	Buy	214	242	13	2.5	7.5	9.8	-32.0	197.5	30.4	28.5	21.9	5.0	4.3	18.7	21.3
Tata Motors	Buy	294	415	41	-1.0	28.6	38.5	-95.9	LP	34.7	10.3	7.6	1.8	1.5	19.7	21.6
TVS Motor	Neutral	534	582	9	11.5	19.4	26.5	-11.4	68.6	36.5	27.5	20.1	5.4	4.4	21.2	24.2
Aggregate								33.1	104.1	25.4	19.3	15.4	3.2	2.8	16.6	18.2
Banks - Private																
AU Small Finance	Buy	1078	1350	25	41.3	40.2	52.6	82.5	-3	30.9	26.8	20.5	4.5	3.7	18.1	19.6
Axis Bank	Buy	671	900	34	18.8	45.9	63.4	212.2	144	38.1	14.6	10.6	1.8	1.6	13.2	15.9
Bandhan Bank	Neutral	314	370	18	15.8	24.8	36.5	-26.7	57	47.1	12.6	8.6	2.5	2.0	21.6	26.3
DCB Bank	Neutral	90	110	22	10.3	13.0	17.1	-5.5	26.1	31.7	7.0	5.3	0.7	0.6	10.9	12.8
Equitas Hold.	Buy	77	105	36	10.9	15.1	20.2	53.3	37.7	33.9	5.1	3.8	0.9	0.9	17.3	22.9
Federal Bank	Buy	72	110	53	7.8	11.3	14.4	1.0	43.8	28.2	6.4	5.0	0.8	0.7	13.2	15.0
HDFC Bank	Buy	1414	1800	27	56.6	67.6	82.6	17.8	19.4	22.2	20.9	17.1	3.3	2.8	17.0	17.8
ICICI Bank	Buy	570	750	32	24.2	30.9	38.8	97.1	27.7	25.6	13.5	10.8	1.9	1.7	13.9	15.2
IndusInd	Buy	850	1300	53	39.9	83.0	103.0	-41.5	108.2	24.0	10.2	8.3	1.4	1.2	14.7	15.9
Kotak Mah. Bk	Neutral	1735	2000	15	49.8	59.6	69.8	10.8	19.7	17.1	29.1	24.9	3.9	3.4	13.0	13.3
RBL Bank	Buy	178	300	68	9.9	17.5	24.7	-0.3	76.8	40.7	10.2	7.2	0.8	0.7	8.0	10.4
SBI Cards	Buy	938	1200	28	11.4	19.0	27.8	-18.6	66.3	46.7	49.4	33.7	11.1	8.6	25.1	28.7
Aggregate								31.3	38.2	26.7	19.5	15.4	2.8	2.4	14.5	15.8
Banks - PSU																
BOB	Neutral	63	75	19	6.1	9.5	16.2	412.7	57.3	69.7	6.6	3.9	0.4	0.4	5.8	9.3
SBI	Buy	336	500	49	30.9	45.2	54.7	39.3	47	20.9	7.4	6.2	1.0	0.9	13.8	14.6
Aggregate								49.3	48	26	7	5.9	0.9	0.8	12.3	13.7
NBFCs																
AAVAS Financiers	Neutral	2269	2400	6	35.4	43.4	55.5	11.3	22.7	27.8	52.3	40.9	6.5	5.6	13.4	14.8
Aditya Birla Cap	Buy	116	140	21	4.5	6.1	7.6	17.3	36.4	24.6	19.1	15.3	1.9	1.7	10.2	11.4
Bajaj Fin.	Neutral	4665	5000	7	73.2	147.0	186.7	-16.6	100.8	27.0	31.7	25.0	6.3	5.1	21.9	22.7
Can Fin Homes	Buy	524	730	39	35.3	36.2	40.3	25.1	2.6	11.3	14.5	13.0	2.3	2.0	17.2	16.4
Cholaman.Inv.&FnBuy		556	650	17	22.1	28.7	32.6	71.8	30.3	13.4	19.3	17.1	3.8	3.2	21.7	20.3
H D F C	Buy	2497	3300	32	55.3	63.8	73.5	12.4	15.3	15.3	39.2	34.0	3.8	3.5	12.6	13.2
HDFC Life Insur.	Neutral	687	650	-5	6.9	8.9	10.1	7.4	29.5	13.0	77.0	68.1	4.7	4.0	17.4	17.6
ICICI Pru Life	Buy	512	600	17	6.7	8.7	9.4	-10.1	30.2	7.8	58.8	54.6	2.2	1.9	14.7	14.6
IIFL Wealth Mgt	Buy	1092	1540	41	41.5	49.4	61.7	79.6	19.1	25.0	22.1	17.7	4.7	4.4	19.1	25.6
IndoStar	Neutral	311	355	14	9.5	12.4	17.6	-127.1	29.7	42.6	25.2	17.7	0.9	0.9	3.7	5.1
L&T Fin Holdings	Buy	90	125	39	3.4	9.9	13.0	-68.5	190.9	31.0	9.1	6.9	1.1	1.0	12.7	14.8
LIC Hsg Fin	Buy	391	520	33	60.7	67.6	72.7	27.5	11.4	7.5	5.8	5.4	0.9	0.8	15.7	14.9
Manappuram Fin.	Buy	147	205	40	20.7	24.1	28.1	18.1	16.4	16.9	6.1	5.2	1.4	1.1	25.1	23.8
MAS Financial	Buy	813	1020	25	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	864	1000	16	15.9	21.7	27.5	9.8	36.3	26.5	39.8	31.5	2.6	2.2	18.8	19.2
M&M Fin.	Buy	179	215	20	2.7	15.3	17.7	-81.7	466.7	15.7	11.7	10.1	1.4	1.2	12.2	12.8
Muthoot Fin	Buy	1200	1500	25	92.9	106.3	124.1	23.4	14.4	16.7	11.3	9.7	2.7	2.2	26.3	25.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Piramal Enterp.	Buy	1647	2210	34	119.6	129.5	159.6	-587.6	8.3	23.3	12.7	10.3	1.0	1.0	8.6	9.7
PNB Housing	Neutral	358	400	12	64.0	71.0	88.2	66.7	10.8	24.2	5.0	4.1	0.6	0.5	12.8	14.3
Repco Home Fin	Buy	315	430	37	49.7	51.3	55.6	10.9	3.2	8.4	6.1	5.7	0.8	0.7	14.4	13.7
SBI Life Insurance	Buy	922	1050	14	12.9	13.3	17.8	-9.2	3.3	33.6	69.1	51.7	2.5	2.1	18.3	19.0
Shriram City Union	Buy	1405	1650	17	156.3	193.1	246.7	3.1	23.6	27.7	7.3	5.7	1.0	0.9	14.6	16.2
Shriram Trans.	Buy	1381	1700	23	100.1	130.7	149.4	-9.3	30.6	14.3	10.6	9.2	1.4	1.2	14.2	14.3
Aggregate								19.9	31.7	19.8	20.5	17.1	2.7	2.4	13.4	14.3
Capital Goods																
ABB	Buy	1382	1565	13	11.9	20.6	27.1	-28.4	73.7	31.4	67.0	51.0	7.4	6.7	11.1	13.2
Bharat Elec.	Buy	127	150	18	6.9	8.5	9.4	-5.9	23.3	9.6	14.9	13.6	2.5	2.3	17.1	16.8
BHEL	Sell	45	26	-43	-2.5	1.3	1.9	-41.3	LP	43.5	34.4	24.0	0.6	0.6	1.6	2.3
Cummins	Sell	851	515	-39	19.0	22.5	25.8	-18.2	18.3	14.4	37.8	33.0	5.1	4.9	13.5	14.8
Engineers India	Buy	71	85	20	5.6	7.5	7.6	-17.0	32.6	1.2	9.5	9.4	2.0	1.9	19.3	19.1
K E C Intl.	Sell	836	740	-11	9.8	20.3	26.8	-36.0	107.4	32.1	41.2	31.1	9.0	8.0	21.8	25.8
Larsen & Toubro	Buy	1323	1685	27	81.4	66.1	77.8	19.7	-18.8	17.6	20.0	17.0	2.3	2.1	11.4	12.2
Siemens	Neutral	1800	1640	-9	21.3	35.0	36.9	-32.6	64.5	5.5	51.5	48.8	6.1	5.6	11.9	11.4
Thermax	Neutral	1391	1190	-14	22.4	33.2	39.6	18.7	48.3	19.1	41.9	35.2	4.6	4.2	11.0	12.0
Aggregate								-19.4	54.9	16.0	24.4	21.0	2.5	2.3	10.4	11.1
Consumer Durables																
Blue Star	Buy	355	485	37	8.4	10.6	12.1	19.9	27.1	13.7	33.4	29.4	10.2	8.4	30.5	28.7
CG Cons. Elec.	Neutral	1006	1100	9	16.5	19.6	22.0	40.7	18.8	12.2	51.4	45.8	10.9	9.4	21.2	20.6
Havells	Buy	408	450	10	22.0	26.3	30.0	0.0	19.5	14.2	15.5	13.6	2.7	2.3	17.5	16.9
Orient Electric	Buy	284	365	29	5.3	6.5	8.1	42.8	23.1	25.0	43.6	34.8	12.3	10.4	28.2	29.8
Voltas	Neutral	939	1170	25	14.3	21.5	24.6	-14.6	50.3	14.5	43.7	38.2	6.1	5.5	13.9	14.3
Whirlpool India	Buy	2127	3020	42	27.3	45.5	54.9	-27.4	66.8	20.8	46.8	38.8	8.2	6.9	17.4	17.8
Aggregate								6.4	36.1	16.0	44.6	38.5	8.8	7.7	19.8	19.9
Cement																
Ambuja Cem.	Neutral	295	310	5	9.0	9.4	11.3	24.2	4.0	20.9	31.5	26.0	2.7	2.5	8.8	9.9
ACC	Buy	1813	2205	22	78.4	101.1	106.4	8.5	28.9	5.2	17.9	17.0	2.4	2.1	14.1	13.3
Birla Corp.	Buy	905	1305	44	73.0	82.2	101.0	11.3	12.6	22.9	11.0	9.0	1.2	1.1	11.4	12.6
Dalmia Bhar.	Buy	1426	1860	30	45.4	45.8	70.6	295.4	0.9	54.1	31.1	20.2	2.2	2.0	7.4	10.6
Grasim Inds.	Neutral	1277	1510	18	83.9	99.0	113.0	-5.0	18.1	14.1	12.9	11.3	2.1	2.0	4.1	5.0
India Cem	Neutral	166	167	0	6.5	5.0	6.5	847.1	-23.8	31.9	33.5	25.4	0.9	0.9	2.7	3.5
J K Cements	Buy	2802	3360	20	86.2	105.0	123.4	37.7	21.8	17.6	26.7	22.7	5.1	4.2	20.9	20.4
JK Lakshmi Ce	Buy	393	550	40	25.7	27.6	36.4	14.1	7.1	32.2	14.3	10.8	2.0	1.7	15.0	17.0
Ramco Cem	Neutral	959	970	1	33.4	34.9	41.4	30.8	4.4	18.7	27.5	23.2	3.6	3.2	13.8	14.5
Shree Cem	Neutral	28096	27500	-2	645.3	740.3	861.1	48.3	14.7	16.3	38.0	32.6	5.8	5.0	16.4	16.5
Ultratech	Buy	6058	8110	34	190.8	229.4	287.0	43.6	20.2	25.1	26.4	21.1	3.3	3.0	14.0	15.3
Aggregate								24.0	15.9	19.7	22.9	19.1	3.0	2.7	13.0	14.0
Consumer																
Asian Paints	Neutral	2518	2750	9	34.5	39.5	45.8	18.9	14.7	16.0	63.7	55.0	18.8	16.8	31.1	32.2
Britannia	Buy	3651	4575	25	81.7	79.4	91.5	39.3	-2.8	15.2	46.0	39.9	18.1	16.6	41.1	43.5
Colgate	Buy	1513	1810	20	36.1	40.0	45.3	20.4	10.7	13.3	37.8	33.4	24.8	24.8	65.6	74.3
Dabur	Buy	560	665	19	9.8	11.3	13.3	13.4	16.0	17.0	49.3	42.2	12.3	11.0	26.2	27.6
Emami	Buy	505	580	15	17.2	17.0	18.7	38.8	-1.5	10.3	29.8	27.0	10.5	10.5	35.3	38.8
Godrej Cons.	Neutral	698	720	3	16.8	17.7	20.6	18.4	5.8	15.9	39.3	33.9	8.2	7.8	21.2	23.5
HUL	Buy	2308	2690	17	34.1	41.7	48.9	9.3	22.1	17.3	55.4	47.2	10.7	10.7	19.7	22.6
ITC	Neutral	205	220	7	10.3	13.1	14.8	-17.0	27.1	12.6	15.7	13.9	3.7	3.6	24.2	26.2
Jyothy Lab	Neutral	150	158	6	5.7	5.9	6.2	25.7	3.8	4.9	25.3	24.1	4.3	4.2	17.2	17.6
Marico	Buy	411	490	19	9.0	9.8	11.4	10.4	9.0	16.2	42.0	36.1	12.9	11.9	31.1	34.2
Nestle	Neutral	16624	18300	10	217.4	249.2	291.9	7.6	14.6	17.1	66.7	57.0	74.9	68.7	115.5	125.8
Page Inds	Neutral	29124	28800	-1	301.9	457.3	523.0	-1.9	51.5	14.4	63.7	55.7	35.9	34.8	56.4	62.5
Pidilite Ind.	Neutral	1783	1675	-6	22.6	24.4	29.3	-2.4	8.3	20.1	73.0	60.8	14.0	12.1	20.5	21.4



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
P&G Hygiene	Buy	13520	14580	8	180.8	232.9	280.4	32.5	28.8	20.4	58.0	48.2	33.0	29.1	60.3	64.1
Tata Consumer	Buy	664	680	2	10.3	13.0	15.2	29.6	26.3	16.3	50.9	43.8	4.0	3.8	8.1	8.9
United Brew	Sell	1140	972	-15	7.2	15.3	20.6	-55.8	113.9	34.5	74.5	55.4	7.6	7.1	10.6	13.2
United Spirits	Buy	522	725	39	5.7	12.9	17.1	-47.6	126.8	32.5	40.4	30.5	7.5	6.0	18.5	19.7
Varun Beverages	Buy	881	1140	29	13.7	27.5	36.7	-15.7	100.4	33.8	32.1	24.0	6.0	4.9	20.4	22.4
Aggregate								1.6	20.8	15.6	40.9	35.4	9.6	9.1	23.4	25.7
Healthcare																
Alembic Phar	Neutral	998	1050	5	58.6	51.7	56.6	33.3	-11.8	9.4	19.3	17.6	3.5	3.0	19.9	18.9
Alkem Lab	Buy	2777	3400	22	126.6	135.6	151.3	32.7	7.1	11.6	20.5	18.4	3.9	3.3	20.4	19.5
Ajanta Pharma	Buy	1786	2060	15	70.5	78.6	91.1	37.9	11.4	15.9	22.7	19.6	4.4	3.7	20.7	20.5
Aurobindo	Buy	993	1100	11	53.0	60.7	68.1	7.9	14.4	12.3	16.4	14.6	2.3	2.0	15.1	14.7
Biocon	Neutral	397	400	1	6.0	8.9	11.8	-2.5	48.3	31.6	44.5	33.8	6.0	5.3	14.2	16.7
Cadila	Buy	571	550	-4	20.0	23.2	24.6	36.1	16.1	6.0	24.6	23.2	3.7	3.3	16.2	15.2
Cipla	Neutral	936	900	-4	33.7	36.7	41.9	71.6	9.0	14.2	25.5	22.3	3.6	3.1	14.0	14.0
Divis Lab	Buy	3780	4450	18	75.9	98.0	127.3	55.0	29.2	29.9	38.6	29.7	9.2	7.4	26.2	27.5
Dr Reddy's	Neutral	5067	5410	7	153.7	188.2	213.8	17.0	22.4	13.6	26.9	23.7	4.1	3.6	16.3	16.1
Gland Pharma	Buy	2655	2900	9	57.7	72.6	92.3	15.9	25.7	27.1	36.6	28.8	6.2	5.1	18.5	19.4
Glenmark	Neutral	559	525	-6	35.4	36.1	41.1	44.0	1.9	14.0	15.5	13.6	2.0	1.8	13.7	13.8
GSK Pharma	Neutral	1451	1480	2	29.0	35.3	40.1	2.9	21.8	13.5	41.1	36.2	11.7	10.2	28.4	28.3
Granules India	Buy	330	430	31	21.7	25.5	29.3	66.5	17.3	15.3	12.9	11.2	3.0	2.4	25.4	23.8
IPCA Labs	Buy	2101	2480	18	94.4	94.3	101.4	83.8	-0.1	7.6	22.3	20.7	4.7	3.9	23.1	20.7
Jubilant Pharmova	Buy	791	910	15	56.6	60.3	69.1	-5.3	6.5	14.6	13.1	11.4	2.6	2.2	21.7	20.6
Laurus Labs	Buy	464	470	1	18.4	22.5	27.4	285.4	22.5	21.4	20.6	16.9	6.8	5.1	38.7	34.4
Lupin	Buy	1079	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	915	970	6	24.8	43.3	53.6	63.6	74.3	23.7	21.1	17.1	2.7	2.4	13.4	14.9
Sun Pharma	Buy	638	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	2532	2510	-1	73.0	88.0	99.8	30.1	20.6	13.4	28.8	25.4	6.5	5.6	24.5	23.8
Aggregate								36.7	15.0	15.0	25.1	21.8	3.9	3.4	15.6	15.6
Infrastructure																
Ashoka Buildcon	Buy	84	145	73	13.2	11.2	12.8	-4.6	-15.0	14.6	7.5	6.6	0.7	0.7	10.2	10.7
IRB Infra	Neutral	104	122	17	3.9	5.9	9.7	-79.2	51.2	64.0	17.6	10.7	0.5	0.5	3.1	4.9
KNR Constructions	Buy	195	265	36	9.1	12.8	16.5	26.0	40.4	28.4	15.2	11.9	2.5	2.1	17.8	19.1
Aggregate											13.2	10.0	0.9	0.9	7.2	8.8
Media																
PVR	Neutral	1146	1300	13	-92.2	17.1	36.7	-386.6	LP	113.8	66.8	31.3	3.3	3.0	5.0	10.0
Sun TV	Buy	455	565	24	38.6	40.0	40.0	10.9	3.6	0.1	11.4	11.4	2.6	2.5	24.0	22.5
Zee Ent.	Neutral	188	220	17	8.9	17.4	19.8	62.1	95.7	13.6	10.8	9.5	1.6	1.4	15.9	15.9
Aggregate								-16.1	60.7	10.4	12.9	11.6	2.1	1.9	16.7	16.6
Metals																
Hindalco	Buy	349	430	23	23.5	35.9	41.0	34.6	52.7	14.0	9.7	8.5	1.6	1.4	18.1	17.5
Hind. Zinc	Neutral	300	268	-11	18.8	27.2	26.3	16.5	44.8	-3.1	11.0	11.4	3.4	3.1	33.2	28.9
JSPL	Buy	437	452	3	57.1	42.7	40.2	-835.5	-25.3	-5.8	10.2	10.9	1.3	1.1	13.1	11.0
JSW Steel	Buy	635	610	-4	31.7	62.2	59.4	251.0	96.1	-4.5	10.2	10.7	2.7	2.2	29.6	22.5
Nalco	Buy	57	71	25	4.1	6.9	6.6	450.3	68.5	-4.4	8.3	8.6	1.0	1.0	12.5	11.7
NMDC	Buy	139	170	23	21.9	24.6	20.0	42.8	12.5	-18.6	5.6	6.9	1.2	1.1	23.4	17.2
SAIL	Buy	93	106	14	13.8	18.5	16.8	#####	35	-9.3	5.0	5.5	0.7	0.7	15.8	13.0
Tata Steel	Neutral	925	891	-4	69.3	103.0	93.3	665.4	49	-9.5	9.0	9.9	1.3	1.1	14.9	12.0
Vedanta	Neutral	228	221	-3	26.0	28.9	27.5	196.6	11	-4.7	7.9	8.3	1.3	1.2	17.1	15.3
Aggregate								173.5	35.8	-5.1	8.9	9.3	1.5	1.4	17.3	14.8
Oil & Gas																
Aegis Logistics	Buy	291	350	20	7.1	10.7	13.3	139.6	49.3	25.1	26.9	21.5	4.7	4.1	18.5	20.4
BPCL	Buy	423	520	23	41.9	34.4	42.0	65.5	-18.0	22.1	12.3	10.1	1.9	1.7	16.0	17.8
Castrol India	Buy	121	170	40	5.9	8.5	8.5	-29.6	44.4	-0.3	14.3	14.3	7.6	6.9	56.2	50.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
GAIL	Buy	129	170	31	10.2	15.8	16.7	-38.1	55.0	6.1	8.2	7.7	1.1	1.0	14.9	14.7
Gujarat Gas	Buy	545	560	3	17.0	20.0	23.3	-1.8	17.2	17.0	27.3	23.4	6.9	5.5	28.3	26.3
Gujarat St. Pet.	Buy	251	390	56	15.0	16.8	17.9	-23.5	11.9	6.3	14.9	14.0	1.7	1.5	12.1	11.6
HPCL	Neutral	234	277	19	56.3	40.3	42.0	135.5	-28.3	4.2	5.8	5.6	1.0	1.0	18.4	18.5
IOC	Buy	88	142	61	15.8	15.5	18.9	53.5	-1.8	22.1	5.7	4.7	0.8	0.7	13.7	15.8
IGL	Neutral	510	520	2	14.5	18.1	18.8	-10.6	24.6	4.1	28.2	27.1	5.2	4.5	19.9	17.9
Mahanagar Gas	Buy	1109	1290	16	63.4	78.4	80.6	-21.1	23.8	2.8	14.1	13.8	2.9	2.6	22.0	20.1
MRPL	Neutral	37	39	4	-1.0	4.0	7.2	-93.7	LP	81.1	9.4	5.2	0.8	0.7	8.8	14.5
Oil India	Buy	116	155	34	17.9	19.7	22.0	-21.8	10.4	11.6	5.9	5.3	0.5	0.5	8.7	9.3
ONGC	Buy	102	125	22	10.7	21.8	23.8	-18.4	104.3	9.0	4.7	4.3	0.6	0.5	12.4	12.3
PLNG	Buy	235	325	38	18.0	22.1	23.9	-2.6	22.9	8.0	10.6	9.8	2.8	2.6	27.1	26.9
Reliance Ind.	Buy	1904	2330	22	65.9	101.6	122.8	-0.9	54.2	20.9	18.7	15.5	2.2	1.9	12.1	13.1
Aggregate								9.1	38.0	16.6	12.7	10.9	1.6	1.4	12.5	13.1
Retail																
Avenue Supermarts	Neutral	2712	2900	7	16.9	28.8	37.8	-15.7	70.1	31.3	94.1	71.7	12.1	10.3	14.2	16.0
Aditya Birla Fashion	Buy	173	230	33	-2.4	0.0	0.4	1,208.1	LP	2,039.9	9,824.6	459.1	19.8	19.0	0.2	4.2
Jubilant Food.	Neutral	2845	2915	2	18.0	38.2	53.0	-19.9	111.9	38.5	74.4	53.7	23.9	18.9	32.1	35.2
Shoppers Stop	Neutral	191	220	15	-34.1	-13.9	-15.0	131.8	Loss	Loss	NM	NM	-115.4	-11.5	-262.6	163.8
Titan Company	Buy	1461	1800	23	11.3	23.0	30.0	-34.0	104.6	30.3	63.4	48.7	16.3	14.4	27.5	31.4
Trent	Neutral	771	660	-14	-3.5	4.7	8.4	-217.4	LP	79.1	165.0	92.1	10.5	9.4	7.1	11.5
V-Mart Retail	Buy	2558	3500	37	-12.0	22.6	40.9	-144.1	LP	80.5	113.0	62.6	9.7	8.4	9.0	14.4
Westlife Develop	Neutral	413	455	10	-5.9	1.7	6.2	#####	LP	256.5	236.6	66.4	12.4	10.5	5.4	17.1
Aggregate								-65.4	317.9	38.3	86.0	62.1	13.1	11.4	15.2	18.3
Technology																
Cyient	Buy	687	810	18	33.8	42.6	50.6	0.1	26.1	18.7	16.1	13.6	2.6	2.4	16.0	18.2
HCL Tech.	Buy	956	1190	25	43.8	50.3	59.7	7.6	14.8	18.7	19.0	16.0	3.9	3.6	21.2	23.3
Infosys	Buy	1334	1600	20	45.6	53.2	63.5	17.1	16.8	19.4	25.1	21.0	6.8	6.2	28.3	30.9
L & T Infotech	Neutral	3904	3715	-5	107.0	121.1	142.8	23.6	13.1	17.9	32.2	27.3	8.5	7.1	29.1	28.4
L&T Technology	Buy	2640	3040	15	63.7	88.8	108.6	-17.8	39.3	22.3	29.7	24.3	7.3	6.1	26.7	27.5
Mindtree	Neutral	2019	2180	8	67.4	77.7	90.6	75.7	15.3	16.7	26.0	22.3	6.6	5.7	27.4	27.5
Mphasis	Buy	1698	2020	19	64.4	75.7	91.4	2.0	17.5	20.8	22.4	18.6	4.4	4.0	21.0	22.8
Coforge	Neutral	2850	2735	-4	77.2	98.7	113.9	2.1	27.9	15.4	28.9	25.0	5.5	4.8	20.3	20.3
Persistent Sys	Buy	1875	2150	15	56.2	73.7	85.8	26.1	31.2	16.4	25.4	21.8	4.8	4.2	20.4	20.5
TCS	Neutral	3110	3250	5	86.7	109.0	124.9	0.6	25.7	14.6	28.5	24.9	12.5	11.7	45.4	49.1
Tech Mah	Neutral	950	1085	14	52.6	59.8	67.9	8.9	13.7	13.5	15.9	14.0	2.9	2.6	19.9	19.9
Wipro	Neutral	476	455	-4	18.8	20.0	23.9	14.3	6.5	19.9	23.8	19.9	4.7	4.8	20.2	24.0
Zensar Tech	Neutral	268	290	8	15.5	17.9	20.7	32.9	15.4	15.8	15.0	12.9	2.3	2.0	16.3	16.6
Aggregate								8.7	18.4	16.6	25.6	22.0	7.3	6.8	28.5	30.7
Telecom																
Bharti Airtel	Buy	522	720	38	0.8	4.5	7.9	-111.3	435.8	73.8	115.3	66.4	4.3	4.1	3.8	6.3
Indus Towers	Neutral	252	260	3	18.5	21.6	21.5	-1.0	17.0	-0.5	11.7	11.7	3.9	3.6	35.0	32.0
Vodafone Idea		8			-8.5	-7.5	-6.8	12.9	Loss	Loss	NM	NM	-0.6	-0.4	73.2	39.1
Tata Comm	Neutral	1140	975	-14	48.1	58.7	68.8	355.4	22.0	17.2	19.4	16.6	19.2	8.9	196	73.4
Aggregate								Loss	Loss	Loss	-34	-52.0	8.8	12.0	-25.6	-23.2
Utilities																
Coal India	Buy	126	178	41	18.3	24.5	30.9	-32.4	34.0	25.7	5.1	4.1	1.8	1.4	34.3	35.1
CESC	Buy	597	777	30	97.4	97.1	104.3	-0.4	-0.3	7.4	6.1	5.7	0.7	0.7	12.1	12.3
Indian Energy Exchange	Buy	358	355	-1	7.1	8.3	9.8	19.2	17.1	17.9	42.9	36.4	20.2	17.3	50.6	51.2
JSW Energy	Neutral	102	85	-17	4.8	5.9	6.9	-5.8	22.2	18.4	17.5	14.8	1.3	1.3	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	211	248	17	23.9	25.9	27.2	13.0	8.5	5.0	8.1	7.8	1.5	1.4	18.7	18.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Torrent Power	Buy	394	463	18	22.8	31.1	31.7	-18.5	36.4	1.9	12.7	12.4	1.7	1.5	14.1	13.0
Tata Power	Buy	96	120	25	3.8	5.4	5.5	1.5	40.7	3.2	17.8	17.2	1.4	1.3	7.9	7.7
Aggregate								-5.7	15.0	13.2	6.7	6.0	1.1	1.0	16.3	17.1
Others																
BSE	Buy	598	770	29	33.0	47.5	53.9	32.4	43.9	13.5	12.6	11.1	1.1	1.0	8.5	9.1
Concor	Buy	550	662	20	12.6	16.0	19.9	-24.1	27.2	24.0	34.3	27.7	3.1	3.0	9.2	11.0
Coromandel Intl	Buy	736	1030	40	47.7	55.9	60.6	31.3	17.2	8.3	13.2	12.1	3.4	2.9	28.4	25.8
EPL	Buy	221	334	51	8.5	11.3	13.4	24.6	33.0	18.3	19.5	16.5	3.6	3.2	20.0	20.6
Indiamart Inter.	Buy	8251	9220	12	104.4	118.3	143.1	103.5	13.3	21.0	69.8	57.6	17.6	12.2	49.0	39.8
Indian Hotels	Buy	104	139	33	-6.9	0.6	1.9	-354.6	LP	197.8	163.9	55.0	3.4	3.3	2.1	6.1
Interglobe	Neutral	1543	1530	-1	-143.5	45.1	95.6	2,123.6	LP	112	34	16.1	31.7	11.6	156.5	105.4
Info Edge	Neutral	4878	4600	-6	21.9	30.2	41.0	31.0	37.7	35.9	161.6	119.0	13.5	12.6	8.5	10.9
Godrej Agrovet	Buy	501	640	28	16.3	20.0	23.6	23.1	22.6	17.8	25.0	21.3	4.3	3.8	18.0	18.9
Kaveri Seed	Buy	580	633	9	52.2	53.2	57.6	21.1	2.1	8.1	10.9	10.1	2.9	2.6	27.9	27.4
Lemon Tree Hotel	Buy	32	49	53	-1.7	0.0	0.6	1,308.3	Loss	LP	NM	56.3	3.6	3.4	-0.4	6.3
MCX	Buy	1459	1970	35	44.7	45.3	61.7	-3.6	1.3	36.1	32.2	23.7	5.2	4.7	16.9	20.9
Qess Corp	Buy	565	745	32	12.4	33.3	43.0	-32.1	168.3	29.4	17.0	13.1	2.2	1.8	17.6	18.9
PI Inds.	Buy	2522	2612	4	51.1	65.6	79.2	69.9	28.3	20.7	38.4	31.9	6.2	5.3	17.4	17.9
SIS	Buy	360	620	72	22.7	23.0	28.6	40.4	1.4	24.5	15.6	12.6	1.2	1.0	18.1	18.6
SRF	Buy	6168	6317	2	194.8	233.3	282.3	25.5	19.8	21.0	26.4	21.8	4.5	3.8	18.6	19.0
Tata Chemicals	Buy	726	552	-24	16.3	34.8	44.5	-48.6	113.9	27.6	20.8	16.3	1.4	1.3	6.7	8.2
Team Lease Serv.	Buy	3087	3980	29	51.7	72.9	99.5	5.8	40.9	36.5	42.3	31.0	6.7	5.5	17.2	19.5
Trident	Buy	13	19	42	0.7	1.0	1.4	6.8	52.5	29.1	12.9	10.0	1.7	1.5	14.4	16.3
UPL	Neutral	586	583	0	42.1	49.8	58.3	21.0	18.2	17.0	11.8	10.0	1.4	1.2	19.0	19.1



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.4	-4.3	50.3
Nifty-50	-0.4	-3.2	54.0
Nifty Next 50	0.1	-1.6	46.7
Nifty 100	-0.4	-3.0	53.0
Nifty 200	-0.3	-2.8	56.0
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.5	-5.8	75.6
Amara Raja Batt.	0.6	-8.7	43.3
Ashok Leyland	-1.5	-3.1	138.2
Bajaj Auto	-0.3	-0.2	51.0
Bharat Forge	-1.0	-2.1	127.1
Bosch	0.2	-5.5	27.8
CEAT	0.8	-6.5	78.1
Eicher Motors	-0.8	-14.1	64.9
Endurance Tech.	-0.6	-11.8	118.8
Escorts	-3.0	-16.7	51.3
Exide Inds.	-0.4	-9.7	14.5
Hero Motocorp	0.6	-6.6	53.7
M & M	-2.6	-7.8	124.0
Mahindra CIE	3.4	-9.6	91.7
Maruti Suzuki	0.4	-7.1	29.3
Motherson Sumi	0.5	1.1	190.3
Tata Motors	-0.2	-4.3	288.6
TVS Motor Co.	0.0	-7.8	78.6
Banks-Private	0.0	-7.6	54.9
AU Small Fin. Bank	-1.6	-13.3	113.0
Axis Bank	1.8	-8.2	56.1
Bandhan Bank	1.3	-14.0	56.0
DCB Bank	-2.1	-14.5	3.6
Equitas Holdings	1.9	-13.5	37.4
Federal Bank	0.4	-7.9	60.3
HDFC Bank	-0.5	-5.7	48.1
ICICI Bank	-1.6	-2.8	61.6
IndusInd Bank	1.7	-14.1	107.3
Kotak Mah. Bank	-0.1	-4.3	38.8
RBL Bank	1.1	-21.4	67.6
SBI Cards	-0.6	-2.0	67.5
Banks-PSU	0.3	-11.7	50.0
BOB	-0.2	-15.2	29.9
SBI	0.0	-9.7	80.1
Company	1 Day (%)	1M (%)	12M (%)
NBFCs	0.0	-4.4	55.4
Aditya Birla Cap	-0.9	-5.2	132.3
Bajaj Fin.	-0.6	-13.2	114.5
Cholaman.Inv.&Fn	0.9	-0.6	266.0
Can Fin Homes	3.2	-13.1	67.9
HDFC	0.7	-0.5	50.2
HDFC Life Insur.	1.3	0.5	40.8
Indostar Capital	0.5	-4.9	15.8
L&T Fin.Holdings	-0.6	-10.6	56.0
LIC Hsg Fin	1.2	-6.4	36.4
M&M Fin.	2.3	-14.9	88.3
Muthoot Fin	4.6	-3.1	47.0
Manappuram Fin.	2.2	-7.0	32.5
MAS Financial Serv.	0.3	-7.8	29.1
Max Financial	1.2	-0.5	103.9
ICICI Pru Life	4.0	17.6	41.8
ICICI Sec	-1.0	8.9	36.2

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.2	-2.5	58.8
Nifty Midcap 100	0.3	-1.3	81.2
Nifty Smallcap 100	0.4	0.1	104.3
Nifty Midcap 150	0.3	-1.1	79.8
Nifty Smallcap 250	0.4	0.0	96.5
Company	1 Day (%)	1M (%)	12M (%)
IIFL Wealth Mgt	2.4	-6.9	15.4
PNB Housing	-0.1	-10.1	66.7
Repco Home	0.9	-2.0	171.9
SBI Life Insuran	0.9	2.7	28.9
Shriram City Union	-1.5	-2.2	93.1
Shriram Trans.	4.2	-1.8	120.9
Capital Goods	-0.1	-6.3	71.8
ABB	-0.6	-1.1	53.2
Bharat Elec.	0.7	0.2	67.0
BHEL	1.5	-12.4	111.9
Cummins	-0.6	-4.6	103.6
Engineers India	0.2	-7.8	3.1
K E C Intl	-0.3	-9.1	120.2
L&T	-1.0	-5.8	57.4
Siemens	0.0	-2.8	54.1
Thermax	3.2	0.3	97.4
Consumer Durables	-0.4	-2.9	60.0
Blue Star	-0.2	-6.8	50.3
CG Cons. Elec.	-0.7	-7.3	55.7
Havells	0.1	-3.4	89.7
Voltas	-0.1	-6.2	85.0
Whirlpool India	1.8	-7.3	14.0
Orient Electric	2.2	-10.6	52.8
Cement	-0.5	4.9	116.3
Ambuja Cem.	-0.1	-3.0	72.2
ACC	-1.0	-5.1	52.5
Birla Corp.	-1.7	6.5	113.6
Dalmia Bhar.	-3.6	-9.2	167.7
Grasim Inds.	-1.8	-9.5	155.0
India Cem	1.6	-1.0	61.3
J K Cements	-1.9	-2.3	144.1
JK Lakshmi Ce	-1.3	-3.1	92.7
Ramco Cem	-1.6	-2.5	69.0
Shree Cem	-1.5	-0.7	50.2
Ultratech	-0.6	-12.6	75.8
Consumer	-0.9	-2.2	17.2
Asian Paints	0.3	4.5	38.3
Britannia	-2.7	2.3	23.8
Colgate	-0.2	-3.7	2.2
Dabur	-1.1	5.0	12.2
Emami	-0.7	5.2	145.2
Godrej Cons.	-0.8	1.2	29.0
HUL	-1.8	-1.3	-0.3
ITC	-0.2	-7.6	13.6
Jyothy Lab	5.3	5.0	24.7
Marico	0.0	2.8	36.2
Nestle	-0.9	-0.4	-4.5
Page Inds	-2.6	-5.4	64.9
Pidilite Ind.	-0.1	-0.3	15.8
P&G Hygiene	-0.6	4.3	25.4
Tata Consumer	-0.2	4.8	101.4
United Brew	1.6	-10.5	24.0

Note: Sectoral performance are of NSE/BSE Indices



Company	1 Day (%)	1M (%)	12M (%)
United Spirits	0.7	-5.8	-1.3
Varun Beverages	-1.1	-11.9	41.5
Healthcare	-0.4	11.9	41.9
Alembic Phar	-0.6	7.0	42.9
Alkem Lab	-0.8	6.9	10.2
Ajanta Pharma	-2.3	-0.9	34.5
Aurobindo	0.0	17.4	57.9
Biocon	-0.5	-0.9	14.3
Cadila	3.4	32.5	72.2
Cipla	-0.9	20.5	59.5
Divis Lab	0.7	8.2	56.1
Dr Reddy's	-2.6	15.9	25.8
Gland Pharma	-0.1	6.5	
Glenmark	-1.5	20.1	64.4
GSK Pharma	-0.4	2.2	0.3
Granules	-0.8	3.9	105.3
IPCA Labs	0.0	14.3	37.0
Jubilant Pharmo	-3.3	13.4	131.0
Laurus Labs	2.3	28.4	394.3
Lupin	1.7	6.3	31.3
Strides Pharma	0.2	13.5	162.9
Sun Pharma	-0.4	8.5	33.6
Torrent Pharma	-1.8	2.4	4.6
Infrastructure	-0.4	-5.5	50.1
Ashoka Buildcon	0.4	-17.8	31.0
IRB Infra.Devl.	-0.7	-5.3	36.3
KNR Construct.	-2.2	-5.7	86.0
Media	0.5	-7.3	30.1
PVR	4.8	-13.2	19.8
Sun TV	-0.1	-5.4	22.0
Zee Ent.	-2.3	-11.6	19.3
Metals	-0.3	15.7	162.4
Hindalco	-1.8	5.4	214.3
Hind. Zinc	-0.6	10.9	74.6
JSPL	-1.1	38.5	405.5
JSW Steel	-0.9	43.8	297.1
Nalco	0.2	3.4	68.6
NMDC	-1.8	5.0	80.1
SAIL	-1.0	28.8	249.2
Tata Steel	0.4	24.9	242.2
Vedanta	0.6	1.9	193.8
Oil & Gas	0.0	-4.5	29.6
Aegis Logistics	1.9	1.5	75.8
BPCL	1.2	-3.1	19.1
Castrol India	1.6	0.3	-2.6
GAIL	-2.7	-3.6	55.4
Gujarat Gas	2.6	6.7	108.0
Gujarat St. Pet.	2.1	-3.5	29.6
HPCL	0.1	-2.2	11.6
IOC	0.3	-9.0	5.9
IGL	-0.4	-1.8	13.4
Mahanagar Gas	1.5	-4.4	21.6
MRPL	2.2	-4.9	16.7
Oil India	-0.3	-1.9	34.7
ONGC	-0.8	-4.5	52.1
PLNG	2.3	2.5	5.4
Reliance Ind.	-0.1	-8.8	40.2
Aditya Bir. Fas.	-1.9	-14.3	42.0

Company	1 Day (%)	1M (%)	12M (%)
Retail			
Avenue Super.	-0.1	-7.5	18.1
Jubilant Food	-1.1	-3.0	90.2
Shoppers St.	0.8	-12.8	4.3
Titan Co.	-1.3	-2.4	60.1
Trent	3.2	-5.4	54.9
V-Mart Retail	-0.9	-8.3	48.7
Westlife Develop	-1.2	-10.2	37.8
Technology	-0.8	-1.9	95.1
Cyient	-0.2	2.9	219.5
HCL Tech.	-0.6	-2.5	99.7
Infosys	-1.3	-2.7	96.6
L&T Infotech	0.7	-3.3	167.7
L&T Technology	3.4	2.3	127.6
Mindtree	-0.7	0.6	163.9
Mphasis	3.3	1.1	144.5
Coforge	-1.0	-0.5	141.7
Persistent Sys	0.0	-3.4	289.7
TCS	-0.3	-1.0	65.7
Tech Mah	-1.8	-6.3	81.6
Wipro	-2.2	14.4	162.6
Zensar Tech	0.3	-9.0	191.0
Telecom	-1.3	-1.6	20.4
Bharti Airtel	-1.7	-1.4	5.3
Indus Towers	-3.3	-1.3	51.6
Idea Cellular	0.4	-16.0	95.8
Tata Comm	1.4	2.4	206.3
Utilities	2.3	-4.7	66.6
Coal India	0.9	-6.7	-10.4
CESC	2.7	-1.4	-2.7
Indian Energy Ex	-0.6	-0.7	127.9
JSW Energy	2.7	18.7	158.6
NHPC Ltd	3.2	1.0	17.3
NTPC	3.4	-5.7	7.7
Power Grid	3.7	-3.6	33.6
Tata Power	1.4	-8.3	192.5
Torrent Power	2.6	-6.6	29.8
Others			
BSE	-0.4	5.8	61.9
Coromandel Intl	0.2	-2.6	31.7
Concor	-0.2	-3.3	49.5
EPL Ltd	-0.6	0.7	24.5
Indiamart Inter.	3.3	4.1	268.7
Godrej Agrovet	1.4	2.0	29.6
Indian Hotels	4.8	-7.7	32.5
Interglobe	0.1	-12.9	65.5
Info Edge	1.1	2.3	98.3
Kaveri Seed	-2.7	17.5	49.9
Lemon Tree Hotel	6.3	-18.1	77.1
MCX	0.3	-6.2	37.7
Piramal Enterp.	-0.6	-13.8	93.1
PI Inds.	-1.8	9.7	66.7
Quess Corp	3.7	-17.5	168.6
SIS	0.5	-11.0	-9.2
SRF	1.0	15.4	69.4
Tata Chemicals	-1.2	-5.2	175.7
Team Lease Serv.	0.2	-13.1	87.0
Trident	-0.2	-7.2	165.4
UPL	-0.9	-7.5	68.0

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