

Motilal Oswal values your support in the Asiamoney Brokers Poll 2021 for India Research, Sales, Corporate Access and Trading team. We [request your ballot](#).



Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	52,232	0.7	9.4
Nifty-50	15,690	0.7	12.2
Nifty-M 100	26,363	0.9	26.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,193	-0.4	11.6
Nasdaq	13,615	-1.0	5.6
FTSE 100	7,064	-0.6	9.3
DAX	15,633	0.2	14.0
Hang Seng	10,827	-1.1	0.8
Nikkei 225	29,058	0.4	5.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	71	0.2	38.6
Gold (\$/OZ)	1,871	-2.0	-1.5
Cu (US\$/MT)	9,770	-3.6	26.1
Almn (US\$/MT)	2,385	-1.6	20.8
Currency	Close	Chg .%	CYTD.%
USD/INR	72.9	-0.2	-0.2
USD/EUR	1.2	-0.7	-0.7
USD/JPY	110.3	0.7	6.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.0	-0.01	0.1
10 Yrs AAA Corp	6.7	-0.01	0.1
Flows (USD b)	3-Jun	MTD	CY21
FII	0.15	0.22	6.66
DII	-0.04	-0.01	-1.37
Volumes (INRb)	3-Jun	MTD*	YTD*
Cash	806	765	792
F&O	80,754	54,454	42,987

Note: *Average



Today's top research theme

Bulls & Bears: Nifty closes at record high in May'21; India outperforms global markets

- ❖ After consolidating in Apr'21 (down 0.4% MoM), the Nifty headed north in May'21 (up 6.5% MoM) to close at an all-time high of 15,583. The Nifty is up 11.5% thus far in CY21. The rally was propelled by strong FII inflows in the second half of the month and steady decline in daily COVID-19 cases in India as well as supported by strength in other Asian stock markets.
- ❖ FII inflows were back and stood at USD0.7b. DIIs saw inflows for the third consecutive month at USD0.3b. Over the last 12 months, midcaps are up 94% v/s a rise of 63% for the Nifty.
- ❖ For May'21, PSU Banks (+18%), Media (+14%), Utilities (+14%), Capital Goods (+11%), and Oil & Gas (+10%) were the top performers.
- ❖ The second COVID wave has now started to recede, with the number of active COVID cases down >50% since 9th May to sub-18 lakhs now. As states ease restrictions gradually in Jun'21, we expect the demand environment to get better. However, after the recent run-up, the Nifty now trades at rich valuations of 17.9x FY23 EPS. Thus, any misses in the FY22E earnings delivery may act as a dampener.



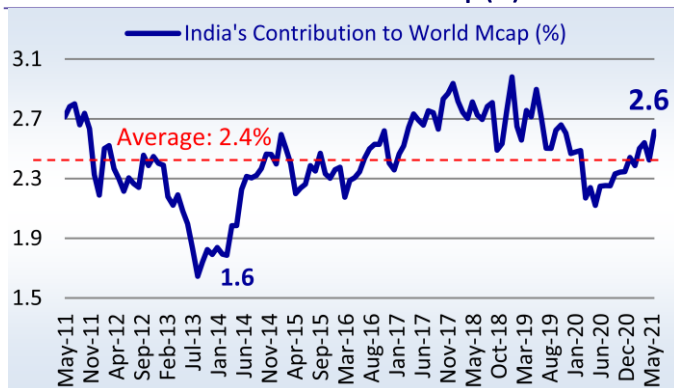
Research covered

Cos/Sector	Key Highlights
Bulls & Bears (June 21)	Nifty closes at record high in May'21; India outperforms global markets
Lupin	Lupin races ahead among peers with the authorized generic launch of Brovana
Gujarat State Petronet	Near term volume weakness behind us
Quess Corp	In line operating performance; provisioning impact on 4QFY21 PAT
Expert speak	Assessing impact of the second COVID wave on the Indian economy

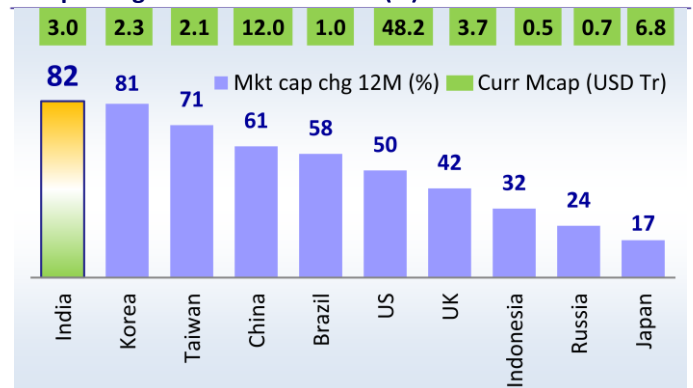


Chart of the Day: India's share in world Mcap above historical average

Trend in India's contribution to world Mcap (%)



Mcap change over last 12 months (%)



Research Team (Gautam.Duggad@MotilalOswal.com)

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&P Capital.



Kindly click on textbox for the detailed news link

1

Jio-Google budget smartphone launch likely before Diwali

Reliance Industries may launch its affordable smartphone before Diwali, people familiar with the matter said, as the Covid-19 situation improves and demand likely peaks by then. The smartphone, developed in partnership with Google, is currently being tested at the ...

2

Sebi enhances overseas investment limit for individual fund houses to \$1 bn

Markets regulator the Securities and Exchange Board of India (Sebi) on Thursday enhanced the overseas investment limit for an individual mutual fund house to \$1 billion, up from \$600 million, at present. The industry-wide cap for investing abroad remained unchanged at \$7 billion. Moreover, fund houses have been allowed to make a maximum investment of \$300 million per mutual fund in overseas exchange traded funds (ETFs), which is higher than the current limit of \$200 million. ...

3

Biden proposes 15% corporate minimum tax, \$1 trillion new infrastructure spending

U.S. President Joe Biden offered to scrap his proposed corporate tax hike during negotiations with Republicans, two sources familiar with the matter said on Thursday, in what would be a major concession by the Democratic president as he works to hammer out an infrastructure deal. Biden ...

4

Asian equities clock biggest foreign outflows since March 2020

Asian equities in May clocked their biggest foreign outflows in 14 months due to a spike in COVID-19 cases in the region and as growing inflationary pressure tempered risk appetite. Data from stock exchanges in South Korea, Taiwan, Philippines, Thailand, Vietnam, Indonesia and India showed foreigners net ...

5

In U-turn, Maharashtra govt says no relaxation of lockdown-like curbs

The Maharashtra government on Thursday evening clarified that the existing restrictions on account of COVID-19 have not been lifted anywhere, contrary to the announcement made by minister Vijay Wadettiwar. Relaxation of restrictions as per the situation in different areas is only under consideration and no decision has been taken, a statement from the Chief Minister's Office (CMO) said.

6

DoT seeks applications for telecom gear PLI scheme; to select 10 large, 10 MSMEs

The government has sought applications from telecom gear and networking product makers for the production-linked incentive (PLI) scheme under which 10 large companies and 10 MSMEs will be selected to receive sops, with the Centre hoping to attract investments of Rs 3,000 crore ...

7

India to notify PLI scheme for auto components, steel, textile

The government is looking at notifying the production-linked incentive (PLI) scheme, that was announced to boost domestic manufacturing, for sectors like auto components, steel, and textiles. Additional Secretary in the Department for Promotion of Industry and Internal Trade (DPIIT) Sumita Dawra said that ...

Strategy: Nifty closes at record high in May'21; India outperforms global markets

- Nifty resumes upward journey in May'21:** After consolidating in Apr'21 (down 0.4% MoM), the Nifty headed north in May'21 (up 6.5% MoM) to close at an all-time high of 15,583. The Nifty is up 11.5% thus far in CY21. The rally was propelled by strong FII inflows in the second half of the month and steady decline in daily COVID-19 cases in India as well as supported by strength in other Asian stock markets. FII inflows were back and stood at USD0.7b. DIIs saw inflows for the third consecutive month at USD0.3b. Over the last 12 months, midcaps are up 94% v/s a rise of 63% for the Nifty. Over the last five years, midcaps have outperformed by 3%. The Nifty Midcap-100 P/E ratio now trades in line with largecaps.
- Real GVA/GDP up 3.7%/1.6% YoY in 4QFY21; expect real GVA/GDP to grow 15–20% YoY in 1QFY22:** Real GVA growth came in at 3.7% YoY in 4QFY21 and declined 6.2% YoY in FY21, against growth of 4.1% YoY in FY20. Real GDP came in at 1.6% YoY in 4QFY21 and fell 7.3% YoY in FY21 v/s growth of 4% YoY in FY20. Surprisingly, nominal GDP grew 8.7% YoY in 4QFY21 (marginally lower than 8.8% YoY in 4QFY20), leading to 3% YoY decline in FY21 (v/s 7.8% YoY growth in FY20).
- Earnings season broadly in-line thus far:** As of 2nd June'21, 165/46 MOFSL Universe/Nifty companies have announced their 4QFY21 results. Sales/EBITDA/PBT/PAT for the 46 Nifty companies has grown 18%/40%/107%/88% YoY (v/s our estimate of 20%/33%/98%/76% YoY). 16 Nifty companies have beaten our PAT expectations, while 15 have missed. For the MOFSL Universe, sales/EBITDA/PBT/PAT growth stands at 18%/44%/117%/87% YoY (v/s our expectation of 20%/39%/108%/82% YoY).
- India the best performing market in May'21:** Barring Taiwan (-3% MoM) and Indonesia (-1%), May'21 saw all the key global markets, such as India (+7%), Brazil (+6%), China (+5%), Russia (+2%), MSCI EM (+2%), Korea (+2%), the UK (+1%), and the US (+1%), end higher in local currency terms. Over the last 12 months, MSCI India (+60%) has outperformed MSCI EM (+48%). Over the last 10 years, MSCI India has outperformed MSCI EM by 127%. In P/E terms, MSCI India is trading at an 87% premium to MSCI EM, above the historical average of 57%.
- PSU Banks, Media, Utilities, and Capital Goods the top performers:** Among the sectors, PSU Banks (+18%), Media (+14%), Utilities (+14%), Capital Goods (+11%), and Oil & Gas (+10%) were the top performers in May'21. UPL (+34%), IOCL (+20%), SBI (+20%), Asian Paints (+17%), and BPCL (+12%) were the top performers. Tata Consumer (-1%), Shree Cement (-1%), JSW Steel (-1%), HUL (-1%), Bharti Airtel (-0%), and Britannia (-0%) were the only laggards. In this edition, we dive deep into the valuation metrics of the Technology sector.
- Demand recovery and cost optimization key to FY22:** The second COVID wave has now started to recede, with the number of active COVID cases down >50% since 9th May to sub-18 lakhs now. There is greater visibility on vaccine supply now v/s April'21 and May'21. The expeditious containment of active COVID-19 cases and accelerated pace of vaccinations would boost and provide confidence in economic growth recovery in FY22E. As states ease restrictions gradually in Jun'21, we expect the demand environment to get better. However, after the recent run-up, the Nifty now trades at rich valuations of 17.9x FY23 EPS. Thus, any misses in the FY22E earnings delivery may act as a dampener.
- Top Ideas | Largecaps:** ICICI Bank, SBI, UltraTech Cement, Divi's Labs, Hindalco, SBI Cards, Infosys, HCL Tech, M&M, HUVR, and Titan
Midcaps: Gujarat Gas, Orient Electric, Varun Beverages, SAIL, L&T Technology, Chola. Inv., Gland Pharma, Endurance, Emami, and Federal Bank.

BSE SENSEX	S&P CNX
52,232	15,690

CMP: INR1,232 TP: INR1,320 (+7%)

Neutral

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Bloomberg	LPC IN
Equity Shares (m)	453
M.Cap.(INRb)/(USDb)	559.2 / 7.7
52-Week Range (INR)	1268 / 829
1, 6, 12 Rel. Per (%)	8/18/-11
12M Avg Val (INR M)	3550
Free float (%)	53.1

Financials & Valuations (INR b)

Y/E Mar	2021	2022E	2023E
Net Sales	150.9	172.9	198.4
EBITDA	25.3	34.9	41.1
PAT	11.9	18.2	22.3
EPS (INR)	26.3	40.2	49.5
Gr. (%)	12.7	53.0	22.9
BV/Sh (INR)	304.2	335.4	373.2
RoE (%)	9.0	12.6	14.0
RoCE (%)	7.5	10.8	12.5
P/E (x)	47.1	30.6	24.9
P/BV (x)	4.1	3.7	3.3

Shareholding pattern (%)

As On	Mar-21	Dec-20	Mar-20
Promoter	46.9	46.9	46.9
DII	22.6	21.4	16.6
FII	17.9	19.0	22.7
Others	12.7	12.8	13.9

FII Includes depository receipts

Lupin races ahead among peers with the authorized generic launch of Brovana

- **Lupin (LPC) has another interesting generic inhaler launch in the US market, with the authorized generic (AG) version of Brovana.**
- **We expect LPC to garner USD35-40m from this opportunity in FY22 on expectations of an early launch (v/s patent expiry in Nov-21), tentative approval for only three other companies, and potential market size.**
- **Considering the niche launches in the US/EU market, better traction in already commercialized products, and improving outlook in the Domestic formulation segment, we have modeled 35% earnings CAGR over FY21-23E.**
- **We value LPC at 25x 12-month forward earnings to arrive at our TP of INR1,320/share. We maintain Neutral on limited upside from current levels.**
- **g-Brovana a limited competition opportunity:** Brovana had branded sales of USD274m in North America in the 12-months ending Mar'21. Its last patent is set to expire on 9th Nov'21. There are four generics, including LPC, which have tentative approvals (TA) from the USFDA. Mylan has a settlement with Innovtor (Sunovion) on g-Brovana. However, Mylan is yet to receive USFDA approval for g-Brovana. While generics are expected to enter post the expiry of the patent, LPC's AG would be almost six months early in the market v/s competition. Post patent expiry, LPC can launch its own generic version, subject to conversion of TA to a final approval. This would reduce the cost of manufacturing and thereby enable LPC to offset the competitive pressure to some extent.
- **We expect LPC to garner USD35-40m in sales from the generic version of Brovana in FY22E.**
- **Brovana is indicated for the long-term, twice daily (morning and evening) administration in the maintenance treatment of bronchoconstriction in patients with chronic obstructive pulmonary disease (COPD), including chronic bronchitis and emphysema. BROVANA Inhalation Solution is not indicated to treat acute deteriorations of chronic obstructive pulmonary disease. It is not indicated to treat asthma.**
- **LPC has a healthy pipeline of niche launches in the inhalation space:** In addition to g-Brovana in the US, LPC is expecting g-Fostair inhaler approval and subsequent launch in Europe soon. LPC expects to launch g-Spiriva in FY23, should it receive a favorable outcome in the litigation and regulatory clearance. With device woes behind it, it expects a further ramp-up in Albuterol inhaler sales in the US over the medium term.
- **Valuation and view:** Limited competitive products (including g-Brovana) within the Respiratory segment, ramp-up of market share in existing products, supported by a recovery in the Domestic Formulation segment, provides scope for 35% earnings CAGR over FY21-23E. We value LPC at 25x 12-month forward earnings to arrive at our TP of INR1,320. We maintain our Neutral rating as the potential upside in earnings is adequately factored at current valuations.



Gujarat State Petronet

Estimate changes



TP change



Rating change



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	GUJS IN
Bloomberg	
Equity Shares (m)	564
M.Cap.(INRb)/(USDb)	161.3 / 2.2
52-Week Range (INR)	311 / 178
1, 6, 12 Rel. Per (%)	-2/9/-17
12M Avg Val (INR M)	248

Financials & Valuations (INR b)

Y/E March	FY21	FY22E	FY23E
Sales	17.2	18.8	20.6
EBITDA	14.7	15.5	17.0
PAT	9.3	9.7	10.6
EPS (INR)	16.4	17.1	18.8
EPS Gr. (%)	-16.5	4.3	10.1
BV/Sh.(INR)	133.8	148.9	165.7

Ratios

Net D:E	0.1	0.0	0.0
RoE (%)	13.0	12.1	12.0
RoCE (%)	12.8	12.0	11.9
Payout (%)	14.7	11.7	10.6

Valuations

P/E (x)	17.5	16.8	15.2
P/BV (x)	2.1	1.9	1.7
EV/EBITDA (x)	11.5	10.6	9.4
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	7.0	3.4	4.1

Shareholding pattern (%)

As On	Mar-21	Dec-20	Mar-20
Promoter	37.6	37.6	37.6
DII	30.0	31.0	33.9
FII	17.2	15.9	15.8
Others	15.2	15.4	12.7

FII Includes depository receipts

CMP: INR286

TP: INR400 (+40%)

Buy

Near term volume weakness behind us

- GUJS reported an in line 4QFY21. Transmission volumes at 33.8mmscmd, with implied tariff at INR1,277/mscm. Volumes were impacted by an abrupt spurt in spot LNG prices to USD20-30/mmbtu in Jan-Feb'21, which primarily impacted Power sector demand (-48% QoQ).
- **As per our interaction, current volumes stand ~36mmscmd. GUJS expects a revival of 1-2mmscmd in volumes over the next couple of days from CGDs as lockdown restrictions are eased.** The Mehsana-Bhatinda pipeline, which was earlier expected to be commissioned in Jun'21, is delayed owing to the second COVID wave and the farmers protest. It is now guided to be completed in 2HCY21. **We lower our FY22E volumes to 40mmscmd (from 42mmscmd earlier).**
- **RIL has bought ~8mmscmd (4.8mmscmd/3.2mmscmd in auction-II/auction-III) of its own KG basin gas.** Various companies (like GSPC, Essar Steel, GSFC, etc.) have procured gas in round one auction. Gas from VEDL's Barmer field (~4.5mmscmd) is also expected. We see substantial volumes flowing to Gujarat on GUJS' pipeline.
- **We reiterate that volumes for GUJS would jump to ~44mmscmd in FY23E as the company is also a beneficiary of:** a) upcoming LNG terminals in Gujarat, and b) increased demand due to focus on reducing industrial pollution (Gujarat has five geographical areas identified as severely/critically polluted), and c) commissioning of Mehsana-Bhatinda pipeline.
- **Investments in GUJGA and Sabarmati Gas, at a 25% holding discount, itself offer a valuation of INR268/share.** Valuing the core at 7x FY23E EPS of INR18.8 and adding the value of investments, we arrive at a valuation of INR400/share.

4QFY21 numbers in line with our estimates

- **Volumes were in line with our estimate at 33.8mmscmd (-8% YoY)**
 - CGDs at 13.5mmscmd (+23% YoY, +7% QoQ) supported volumes.
 - Refining/petchem at 7.4mmscmd (-30% YoY, +5% QoQ).
 - Fertilizers at 3mmscmd (-17% YoY, -23% QoQ).
 - Power at 4.7mmscmd (-14% YoY, -48% QoQ).
 - Others at 5.1mmscmd (-8% YoY, -19% QoQ).
- Implied tariff stood at INR1,277/mscm. **EBITDA/PAT was in line at INR3.4b/INR2.1b (-3%/-9% YoY).** GSPL's board approved the transfer of Amritsar and Bhatinda CGD GAs to GUJGA. An exceptional item of INR17m is on account of losses in CGD business, which GUJS has recognized under discontinued operations.

Volumes fell a mere 3% YoY in FY21, supported by Power sector demand

- EBITDA fell 7% YoY to INR14.7b in FY21, while PAT declined 17% to INR9.2b (owing to DTL benefits in FY20). Implied tariff stood at INR1,262/mscm in FY21 (v/s INR1,374 in FY20). **Volumes fell a mere 3% YoY to 36.6mmscmd, despite COVID-led lockdowns in 1H and abrupt spurt in spot LNG prices in 2HFY21.**

- Volumes were supported by Power sector at 8.3mmscmd (+49% YoY) and others at 5.6mmscmd (+12% YoY). Refining/petchem and fertilizer sector volumes were down 27%/19% YoY to 8.9/3.2mmscmd, respectively. CGDs volumes were down 3% YoY to 10.4mmscmd.

Valuation and view – Maintain Buy

- Over the past five years, GUJS' EBITDA has grown at 11% CAGR, led by 8% volume CAGR. Available LNG capacity in the region is expected to grow by 55% to 42.5mtpa over the next 3-4 years. Most of this volume is expected to flow through GUJS' network. **The company can easily show a 8-10% CAGR in transmission volumes for the next 5-6 years.**
- Since the company is currently at 90-95% utilization, it needs to incur as much as INR40b of capex to accommodate the rise in volume. This would ensure that the tariffs are not cut for the HP gas grid.
- Phase-I of Mehsana-Bhatinda pipeline is currently flowing ~4mmscmd of gas, and has already become cash flow profitable. **Phase II commissioning is expected in 2HCY21, post which total volumes should reach 9.5-10mmscmd.** IOCL's Panipat and Bhatinda refinery would start consuming ~2.5mmscmd of gas each.
- The stock trades at 15.2x FY23E EPS of INR18.8 and 9.4x FY23E EV/EBITDA. We maintain our Buy rating with a TP of INR400/share.

Standalone quarterly earnings model

Y/E March	FY20				FY21				FY20	FY21	FY21E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	5,126	5,411	4,524	4,388	4,028	4,634	4,590	3,939	19,449	17,191	4,088	-4
YoY Change (%)	31.0	-9.6	-0.3	1.1	-21.4	-14.4	1.5	-10.2	3.6	-11.6	-6.8	
EBITDA	4,020	4,371	3,800	3,557	3,462	3,807	3,984	3,442	15,749	14,694	3,429	0
YoY Change (%)	16.9	-15.3	7.6	8.0	-13.9	-12.9	4.8	-3.2	2.1	-6.7	-3.6	
Margin (%)	78.4	80.8	84.0	81.1	85.9	82.2	86.8	87.4	81.0	85.5	83.9	
Depreciation	489	498	497	483	488	554	511	497	1,966	2,049	528	-6
Interest	479	438	383	346	290	249	220	174	1,645	933	220	-21
Other Income	77	454	52	67	43	515	74	61	649	694	61	0
PBT	3,129	3,890	2,972	2,795	2,727	3,519	3,328	2,816	12,786	12,389	2,742	3
Tax	1,068	-659	751	539	733	808	853	753	1,699	3,147	685	10
Rate (%)	34.1	-16.9	25.3	19.3	26.9	23.0	25.6	26.8	13.3	25.4	25.0	
Reported PAT	2,061	4,549	2,221	2,256	1,994	2,711	2,475	2,063	11,087	9,242	2,057	0
YoY Change (%)	42.7	40.7	28.0	47.1	-3.3	-40.4	11.4	-8.0	39.5	-16.5	-8.8	
Margin (%)	40.2	84.1	49.1	51.4	49.5	58.5	53.9	52.7	57.0	53.8	50.3	
Key operating parameters												
Transmission Volume (mmscmd)	38.2	39.2	36.9	36.8	33.3	39.8	39.4	33.8	37.8	36.6	35.0	-3
Implied Tariff (INR/mscm)	1,434	1,461	1,311	1,284	1,297	1,239	1,243	1,277	1,374	1,262	1,245	3

E: MOFSL estimates

BSE SENSEX

52,232

S&P CNX

15,690

Conference Call Details

Date: 4th Jun 2021

Time: 11:00 IST

Dial-in details:

+91-22-6280 1259

Financials & Valuations (INR b)

Y/E Mar	2021	2022E	2023E
Net Sales	108.4	138.7	170.8
EBITDA	5.8	8.0	9.2
EBIT	3.5	5.6	6.5
NP	2.1	4.7	6.2
Adj. EPS (INR)	11.1	24.8	32.7
EPS Gr. (%)	-38.9	122.9	31.7
BV/Sh. (INR)	206.7	248.5	303.6
RoE (%)	9.2	18.4	19.9
RoCE (%)	10.6	18.1	18.6
Payout (%)	54.4	0.0	0.0
Div. Yield	1.0	0.0	0.0

CMP: INR709

In line operating performance; provisioning impact on 4QFY21 PAT

- Revenue was flat YoY at INR30b (in line). EBITDA fell 7% to INR1.6b (in line). Adjusted PAT rose 80% YoY to INR1.1b (est. +24%). Revenue/EBITDA/adjusted PAT declined 1.4%/12%/18.5% in FY21.

In line operations

- Revenue up 7% QoQ driven by General Staffing/IFM/Industrials (up 11%/6%/11%). On a YoY basis, revenue remained flat (in line).
- Adjusted EBITDA margin stood at 5.2% (-20bp QoQ and -40bp YoY, est. 5.3%). This excludes a one-off provision of INR1.2b on account of a delay in government contract payment/timeline due to the ensuing COVID lockdown.
- Lockdown-related losses in 4QFY21 from Training and Skill Development and Food businesses amounted to INR200m. Adjusted for this, EBITDA would be up 5% YoY.
- Adjusted PAT increased 80% YoY to INR1.1b (est. INR 779m). This was helped by tax reversal of INR251m. The company also incurred a one-time charge on account of goodwill DTL creation amounting to INR520m due to change in the tax law. This, along with one-off provisioning (INR1.2b), resulted in a reported loss of -INR582m.

Segmental revenue performance

- Revenue from Workforce Management increased 9% sequentially, but down 1% YoY. EBITDA for WFM stood at 3.7% (flat QoQ), despite a 3% sequential improvement in core-to-associate ratio.
- Revenue from Operating Asset Management was up 9% sequentially and 8.6% YoY. EBITDA for OAM stood at 6.7% (-10bp QoQ).
- Revenue from Global Technology Solutions remained flat sequentially and was up 1% YoY. EBITDA for GTS stood at 16.1% (up 70bp QoQ).
- Headcount in General Staffing grew 13% QoQ, with core-to-associate ratio at a historical high of 347.

Other key aspects

- Gross debt fell to INR5.2b from INR11.5b on the back of cash management, improved collections, and income tax refunds. The company currently has a net cash position of INR1b.
- It announced its first ever dividend of INR7/share earlier in 1QFY22.
- The company announced a new dividend policy, under which it will pay out 33% of FCF over three years.

Valuation

- We await management commentary before taking a relook at our estimates. Growth outlook on macros and various key operating segments will be keenly watched.

Consolidated quarterly												(INR m)
Y/E March	FY20				FY21				FY20	FY21	FY21E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%/bp)
Net Sales	23,966	26,503	29,500	29,946	24,094	26,151	28,079	30,046	1,09,915	1,08,370	30,109	-0.2
YoY Change (%)	21.8	26.7	35.8	30.5	0.5	-1.3	-4.8	0.3	28.9	-1.4	0.5	-21
Total Expenditure	22,474	24,889	27,706	28,260	22,797	24,753	26,571	28,472	1,03,329	1,02,593	28,513	-0.1
EBITDA	1,492	1,614	1,794	1,686	1,297	1,397	1,508	1,574	6,586	5,777	1,596	-1.4
Margin (%)	6.2	6.1	6.1	5.6	5.4	5.3	5.4	5.2	6.0	5.3	5.3	-6.2
Depreciation	579	652	658	596	594	578	562	551	2,486	2,285	600	-8.2
EBIT	913	962	1,136	1,089	703	820	946	1,023	4,100	3,491	996	2.7
Margin (%)	3.8	3.6	3.9	3.6	2.9	3.1	3.4	3.4	3.7	3.2	3.3	10
Interest	396	461	423	387	379	323	245	166	1,668	1,113	250	-33.5
Other Income	169	159	97	86	76	243	99	34	511	451	150	-77.6
PBT before EO expense	685	660	810	788	399	740	800	890	2,943	2,829	896	-0.6
Recurring Tax	106	-29	51	69	178	318	345	-251	196	590	116	
Rate (%)	15.4	-4.5	6.3	8.7	44.6	42.9	43.1	-28.2	6.6	20.8	13.0	
MI and P/L of Asso. Cos.	-2	39	10	91	107	0	-1	8	138	114	0	
Adjusted PAT	582	650	749	628	114	423	456	1,133	2,609	2,125	779	45.4
Extraordinary items	0	0	0	6,928	-250	-77	0	1,715	6,928	1,388	0	
Reported PAT	582	650	749	-6,299	365	499	456	-582	-4,319	738	779	-174.7
YoY Change (%)	6.9	5.5	15.2	-934.3	-37.3	-23.2	-39.1	-90.8	-268.3	-117.1	-112.4	2,161
Margin (%)	2.4	2.5	2.5	-21.0	1.5	1.9	1.6	-1.9	-3.9	0.7	2.6	-452

Expert Speak

Expert speak on “Assessing impact of the second COVID wave on the Indian economy”

Mr. Sanjeev Sanyal - Principal Economic Advisor, Ministry of Finance (GoI)

We hosted Mr Sanjeev Sanyal for an interaction, where he shared his views on the ongoing developments in the economy and impact of the second COVID wave. He believes that the key monitorable would be impact on consumer demand and their overall spending psychology as a result of the shock felt, especially by the Indian middle class. Inflation, in the second wave is more key to watch due to cost pressure, unlike the first wave where temporary supply-side disruptions were the key driver.

As for the fiscal support, or the lack of it by the central government, focus is on pursuing levers already in play (measures such as Infrastructure spending, PLI, and credit guarantee schemes announced by it during the first COVID wave) and to ensure they aren't disturbed due to ongoing disruptions. He added that the government is aware of the impact on stressed sectors (referring to the Travel, Tourism, Hospitality, and Entertainment sectors) and it will take that into consideration.

Another highly debated topic Mr. Sanyal touched upon was the GST compensation cess to state governments. The shortfall in GST revenue will be compensated through GST compensation cess only. He reasoned that COVID-19 disruptions would have caused a shortfall, irrespective of the fact that India has shifted to the GST regime.

Let us now discuss these in detail:

Ability to deliver public health solutions is a state subject...

- State governments should take the responsibility of containing the second COVID wave, as there is a lot more information available about the virus (spread, cure, etc.) compared to the first wave. The ability to deliver health solutions at the local level and a vast majority of public health systems is in the hands of the state government.
- National lockdown is an economically expensive process, and it cannot be undertaken in every round. The central government didn't have a choice during the first COVID wave, no matter what the cost was. There are still certain areas such as vaccination (distribution, maintaining protocol of supply, etc.), which is being coordinated by the central government.

...and the central government is trying to get the levers already in play going

- Mr. Sanyal feels the government's focus is on pursuing the levers already in play (measures such as Infrastructure spending, PLI, and credit guarantee schemes announced by it during the first COVID wave) and to ensure they aren't disturbed due to the ongoing disruptions. If necessary, he feels the government is ready to extend measures such as credit guarantee schemes. The government's criterion, he said, is not to rush into announcements.
- He added that the government is aware of the impact on stressed sectors (referring to the Travel, Tourism, Hospitality, and Entertainment sectors) and it will take that into consideration.

Impact on consumer demand is going to be a source of concern going forward

- Much of the economic impact was felt in the Apr-May'21 period because that's when the states started imposing lockdowns. Mr. Sanyal feels the impact of localized lockdowns will be much less severe v/s last year.
- According to him, a more worrying concern this time around is the impact on consumer demand and overall spending psychology of the consumer as a result of the shock felt, especially by the Indian middle class.
- The evolving cost-push inflation (caused due to economic revival witnessed in Oct'20 to Feb'21 and higher energy prices), rising unemployment, and battered Hospitality/Tourism sector are areas which need attention.



Mr Sanjeev Sanyal is an Indian economist and author, currently serving as Principal Economic Adviser for the Ministry of Finance, GoI. He also co-chairs the Framework Working Group of the G20. He is cofounder and Director of GIST - a think-tank that is a pioneer in the field of environmental accounting. He has also been closely involved with Aavishkaar MicroVenture Fund, which won the UN World Business Award for CY06.

Shortfall in GST revenue will be compensated through GST cess

- Mr. Sanyal reiterated that the shortfall in GST revenue will be compensated through GST compensation cess only. He reasoned that COVID-19 disruptions would have caused a shortfall, irrespective of the fact that India has shifted to the GST regime. According to the GST Council, the shortfall would be paid through the GST compensation cess and not directly by the central government. If the funds in the cess pool run short, the Council said funds can be borrowed to compensate states. What the central government can and is doing best is to provide guarantee for that borrowing.

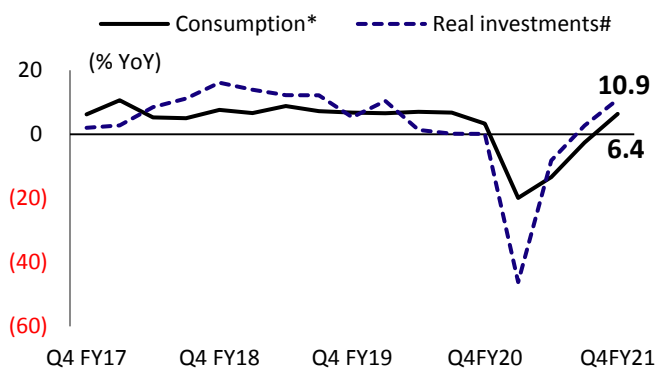
What's on the bright side?

- According to Mr. Sanyal, the situation is not all gloomy. Most Construction work is still going on, which is evident from the good demand for inputs such as steel and cement. India's export order book is also doing very well.

Other points of discussion

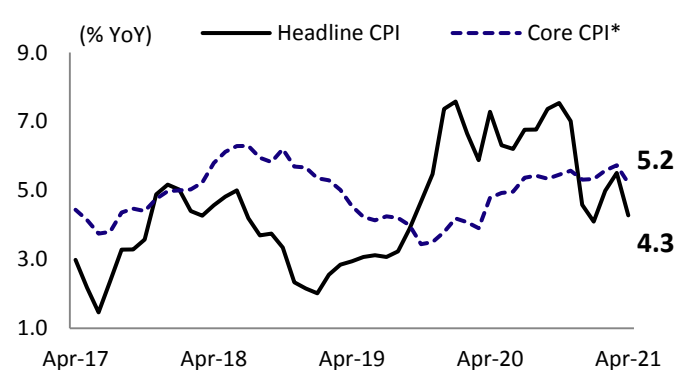
- Impact of COVID-19 on MSMEs:** Rather than assess the impact on the economy size-wise, he feels one should look at it sector-wise as the problem has been by sector, not by size. For instance, both large and small Hotels have been affected.
- Excise duty on diesel and petrol:** It's a political call and the government is looking at it. It is aware about the trade-off between revenue (excise duty collection) and inflation (on account of high energy prices).

Consumption lags investments in 4QFY21...



#GFCF + Change in inventories; *personal + government

...and inflation at 4.3% YoY in Apr'21



*housing + clothing and footwear + miscellaneous items
Source: CSO, MOFSL

**Asian Paints: See strong demand ahead, revenue growth in double digits in FY22; Amit Syngle, MD & CEO**

- Saw very strong bounce back in demand in Q2, Q3 & Q4
- Positive that pent-up demand will come back in a strong way once market opens
- Rural slowdown is a temporary phenomena
- Larger and longer festive period will aid demand
- Economy is coming back and markets are opening slowly
- Only area of concern is institutional sales and large construction which are still slow
- Will take more price hikes to pass on raw material price inflation
- Seeing some softening in raw material prices
- Will see revenue growth in teens in FY22
- Entry of new players in the industry is not a big concern
- Difficult for new players to set up back-end and brand-equity in paints

[➔ Read More](#)**Phoenix Mills: GIC deal will lead to cashflow of Rs. 830 crore; Shishir Shrivastava, MD**

- GIC will be investing in 3 wholly owned subsidiary of the company
- There is going to be an option of a primary and secondary investment by GIC
- This will create enough liquidity for the company for future expansion
- Awaiting approval to commence 1 msf projects in Lower Parel, Mumbai
- Entered into commercial discussion with retailers between Aug-Dec last year
- Phoenix Mills will be receiving around Rs. 830 crore from GIC deal
- Believe we had to monetise some assets as they reached certain levels of maturity
- Confidence on pent-up demand is high this time
- Q4 consumption was at 90% of pre-COVID levels
- Demand continues be extremely high; hoping for a strong H2FY22

[➔ Read More](#)**Muthoot Finance: 15% guidance for next 2-3 years; doesn't see need to auction gold hastily; George Alexander Muthoot, MD**

- Do not see need to auction gold so quickly; auction is the last resort
- We give loan for a 12-month period vs 3 months given by other players
- FY21 auction amount was at 0.3% of loans
- Company has never written off an NPA
- Will be able to achieve minimum 15% growth in AUM for the next few years

[➔ Read More](#)**Motherson Sumi: Expect better performance, company in acquisition mode; Vivek Chaand Sehgal, Chairman**

- Company was a complicated business but we are now simplifying it terms of business segments
- Focus on all entities to do well
- There is better productivity now

- Environment is in favour of better productivity
- Performance will only get better going forward
- All the internals are improving daily
- Increased our order book inspite of COVID-19
- Without any further capex, we can fulfil our orders
- Europe and American markets are opening up now
- Company is in acquisition mode now; hope lot of opportunities to acquire companies now
- Believe demand is very robust; demand from all car makers is very huge

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PVR: Hopeful that vaccine drive will be game-changer; can sustain the next few quarters; Ajay Bijli (Chairman) and Nitin Sood CFO

- Company has shored up liquidity; has enough to sustain and sail through 2nd wave of COVID
- Company has raised liquidity of around Rs. 1600 crore
- Company stands comfortable to sustain for the next few quarters
- Faster vaccination drive will help us
- Received some support from the Government via ECLGS
- US & UK shows strong bounce back in number of people coming to cinemas

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Route Mobile: Can achieve 20-25% growth in revenue; Rajdipkumar Gupta, MD, Group CEO and Promoter

- UAE is one of top 10 tourist spots globally
- Partnership with Dubai's DU will help in offering services in SMS and calls
- International roaming will aid the business growth ahead
- Too early to comment on revenue expectations through this partnership
- Looking at 300-500 m transactions from DU initially
- Can scale upto a billion or two in the coming years
- Can achieve 20-25% growth in revenue

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JSPL: Rise in global steel prices due to spike in raw material cost; VR Sharma, MD

- Steel consumption has taken a hit owing to 2nd wave of COVID-19
- Global steel prices have moved up owing to a spike in cost of raw materials
- Indian iron ore has gone by Rs. 4000/t which is also pushing steel prices higher
- Domestic steel prices at a \$200/t or 20-25% discount to international prices
- Most steel companies have ramped up exports owing to weak domestic demand
- MSME sector has still not picked up
- Seeing drop in demand for rebars in construction sector
- Shipbuilding industry, Indian railways have been consuming steel without any issues
- Major impact is on the trading market

- Production got hit by 10% owing to higher oxygen supplies
- Inventory levels are low, it will aid offtake once restrictions are lifted
- Continue to stick our 8 mtpa sales volume guidance
- Have rolled over long prices for June 2021
- Relooking at the contours of JPL deal as investors has raised some queries

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Sheela Foam: Do not think there will be a pent-up demand once second wave is done with; Rahul Gautam, MD

- Business is at 20-25% levels on the normal levels
- Do not think there will be a pent-up demand once second wave is done with
- Facing demand issues in Q1; selling just 25-30% of monthly target in Q1
- Will wait for a month before taking any further steps
- Will get more clarity post July
- Damage in the second wave has been higher

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Snowman Logistics: In talks with 2 more imported vaccine makers apart from Dr Reddy's; Sunil Nair, CEO & WTD

- Arrangement with Dr Reddy's for COVID vaccine sputnik is not exclusive
- Will be looking at primary storage and distribution to the institutions
- Don't think DRL is talking to other companies for logistical tie-ups right now
- We are talking to two more imported vaccine manufacturers
- Have capacity in place, do not need further investment for capacities
- Will have to distribute imported material only for a few months
- Siliguri facility is up & ready but haven't opened it due to lockdown
- Have carried out all expansions that company had planned earlier
- Confident on growth prospects of over 20% this year

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Chemcon Speciality: Company is undergoing expansion; see good demand in the coming quarters; Kamalkumar Aggarwal, CMD

- Aurobindo, Laurus, Hetero are few of the major clients of the company
- Company is undergoing expansion; see good demand in the coming quarters
- Will be investing Rs. 41 crore for expansion of two plants
- 1 of the plants will be operational in the next 2-3 months
- Will not be raising any funds, have enough cash in books
- Intend to use our existing products for new industries like semiconductor and rubber

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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	742	870	17	37.9	41.3	48.3	-2.1	9.1	16.8	17.9	15.4	2.7	2.4	16.0	16.9
Ashok Ley.	Buy	124	160	29	-0.8	3.8	7.0	-172.3	LP	82.7	32.4	17.7	4.7	3.9	15.2	24.1
Bajaj Auto	Neutral	4295	4150	-3	167.8	202.6	231.2	-6.8	20.7	14.1	21.2	18.6	4.9	4.7	23.1	25.8
Bharat Forge	Buy	698	721	3	4.2	16.0	25.8	-54.2	278.2	61.3	43.7	27.1	5.4	4.7	13.0	18.6
Bosch	Neutral	15300	15850	4	335.4	463.0	565.9	-20.6	38.1	22.2	33.0	27.0	4.2	3.7	13.2	14.6
CEAT	Buy	1336	1700	27	114.3	81.9	132.0	100.2	-28.3	61.2	16.3	10.1	1.5	1.3	9.6	13.9
Eicher Mot.	Buy	2677	3200	20	50.7	90.2	120.4	-24.3	77.8	33.5	29.7	22.2	5.5	4.6	19.9	22.4
Endurance Tech.	Buy	1484	1750	18	36.0	49.8	62.3	-5.4	38.2	25.1	29.8	23.8	5.2	4.5	18.4	20.1
Escorts	Neutral	1161	1300	12	86.3	84.1	93.4	59.8	-2.4	10.9	13.8	12.4	2.0	1.8	15.7	15.1
Exide Ind	Buy	193	220	14	8.9	10.2	13.1	-10.0	14.3	28.6	18.9	14.7	2.2	2.0	11.6	13.4
Hero Moto	Buy	2972	3500	18	149.4	179.0	209.3	-2.3	19.8	16.9	16.6	14.2	3.6	3.3	22.7	24.5
M&M	Buy	806	980	22	33.8	37.7	48.9	12.8	11.5	29.7	21.4	16.5	2.5	2.3	12.0	13.8
Mahindra CIE	Buy	196	234	19	2.8	15.4	16.3	-70.1	447.4	5.6	12.7	12.0	1.4	1.2	11.4	10.9
Maruti Suzuki	Buy	7183	8450	18	145.3	236.2	312.5	-22.7	62.5	32.3	30.4	23.0	3.8	3.4	12.3	14.7
Motherson Sumi	Buy	269	300	11	3.4	8.7	11.7	-8.2	155.9	34.6	30.9	23.0	5.8	4.9	20.3	23.2
Tata Motors	Buy	323	400	24	0.6	23.0	33.1	-102.2	#####	44.0	14.1	9.8	1.9	1.6	14.8	18.0
TVS Motor	Neutral	616	636	3	12.9	22.2	30.4	-0.9	72.2	36.9	27.8	20.3	5.8	4.7	23.0	25.8
Aggregate								38.9	82.1	31.5	23.0	17.5	3.4	3.0	15.0	17.4
Banks - Private																
AU Small Finance	Buy	1009	1175	16	38.0	31.9	43.3	67.9	-16	35.8	31.7	23.3	4.4	3.7	14.9	17.2
Axis Bank	Buy	737	925	26	22.4	51.5	67.3	271.0	130	30.7	14.3	11.0	1.9	1.7	14.5	16.4
Bandhan Bank	Neutral	312	335	8	13.7	22.2	34.3	-36.5	62	54.9	14.1	9.1	2.5	2.1	19.1	24.9
DCB Bank	Neutral	103	100	-3	10.8	11.7	15.9	-0.7	8.1	36.4	8.8	6.5	0.8	0.7	9.8	12.0
Equitas Hold.	Buy	88	105	19	11.2	15.8	20.8	57.6	40.7	31.5	5.6	4.2	0.8	0.8	15.3	18.8
Federal Bank	Buy	87	110	26	8.0	10.6	13.7	2.8	33.5	28.8	8.2	6.4	1.0	0.9	12.5	14.3
HDFC Bank	Buy	1504	1800	20	56.6	67.6	82.6	17.8	19.4	22.2	22.3	18.2	3.5	3.0	17.0	17.8
ICICI Bank	Buy	648	750	16	24.2	30.9	38.8	97.0	27.9	25.4	21.0	16.7	2.7	2.4	13.9	15.2
IndusInd	Buy	1028	1200	17	39.9	69.4	95.1	-41.4	73.7	37.1	14.8	10.8	1.7	1.5	11.8	14.4
Kotak Mah. Bk	Neutral	1783	1900	7	50.4	61.3	74.1	12.2	21.6	20.8	29.1	24.1	3.7	3.2	12.9	13.7
RBL Bank	Buy	222	250	13	8.5	16.2	22.4	-14.6	91.2	38.1	13.7	9.9	1.0	0.9	7.4	9.6
SBI Cards	Buy	1055	1200	14	10.5	18.6	26.9	-25.3	77.9	44.2	56.6	39.2	12.6	9.7	24.7	28.0
Aggregate								31.2	38.2	26.8	21.0	16.6	3.0	2.6	14.3	15.7
Banks - PSU																
BOB	Neutral	81	85	5	1.7	9.0	15.1	43.2	429.9	68.2	9.1	5.4	0.5	0.5	5.9	9.3
SBI	Buy	437	530	21	25.1	41.4	52.0	13.3	65	25.6	10.6	8.4	1.3	1.2	13.9	15.0
Aggregate								14.4	79	30	10	8.0	1.2	1.0	11.3	13.0
NBFCs																
AAVAS Financiers	Neutral	2306	2400	4	36.9	48.0	58.4	15.9	30.1	21.6	48.1	39.5	6.5	5.6	14.5	15.2
Aditya Birla Cap	Buy	123	140	14	4.5	6.1	7.6	17.3	36.4	24.6	20.2	16.2	2.0	1.7	10.2	11.4
Bajaj Fin.	Buy	5808	5865	1	73.5	148.2	182.6	-16.3	101.7	23.2	39.2	31.8	7.9	6.4	22.1	22.2
Can Fin Homes	Buy	555	660	19	34.2	34.1	38.2	21.3	-0.3	11.8	16.3	14.5	2.4	2.1	16.1	15.5
Cholaman.Inv.&Fn	Buy	557	650	17	18.5	23.4	30.4	44.0	26.7	30.0	23.8	18.3	4.0	3.4	18.4	20.0
H D F C	Buy	2561	3275	28	54.5	63.1	72.7	10.8	15.8	15.3	40.6	35.2	3.9	3.6	12.7	13.3
HDFC Life Insur.	Neutral	676	730	8	6.7	7.7	9.1	4.7	15.2	17.2	87.3	74.5	4.4	3.7	17.5	17.7
ICICI Pru Life	Buy	566	600	6	6.7	8.7	9.4	-10.1	30.2	7.8	65.0	60.3	2.4	2.1	14.7	14.6
IIFL Wealth Mgt	Buy	1178	1500	27	42.0	50.2	60.2	82.0	19.6	19.9	23.5	19.6	4.0	3.8	16.3	19.9
IndoStar	Neutral	371	355	-4	9.5	12.4	17.6	-127.1	29.7	42.6	30.0	21.0	1.1	1.0	3.7	5.1
L&T Fin Holdings	Buy	94	115	23	3.8	10.2	13.1	-54.7	165.9	27.8	9.2	7.2	1.1	1.0	12.7	14.4
LIC Hsg Fin	Buy	482	520	8	60.7	67.6	72.7	27.5	11.4	7.5	7.1	6.6	1.1	0.9	15.7	14.9
Manappuram Fin.	Buy	164	205	25	20.4	24.4	28.8	16.3	19.9	18.0	6.7	5.7	1.5	1.2	25.3	24.2
MAS Financial	Buy	909	1020	12	26.3	29.5	34.7	-13.8	12.5	17.4	30.8	26.2	3.9	3.4	13.5	14.0
Max Financial	Buy	949	1000	5	15.9	21.7	27.5	9.8	36.3	26.5	43.7	34.5	2.9	2.4	18.8	19.2
M&M Fin.	Buy	163	215	32	2.7	15.3	17.7	-81.5	460.8	15.9	10.7	9.2	1.2	1.1	12.2	12.8
Muthoot Fin	Buy	1414	1725	22	92.8	110.0	127.9	23.3	18.6	16.3	12.9	11.1	3.0	2.4	25.9	24.4



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	1841	2150	17	62.6	119.7	136.0	-355.3	91.0	13.6	15.4	13.5	1.2	1.2	8.4	8.8
PNB Housing	Neutral	693	400	-42	55.3	83.0	89.2	43.8	50.1	7.6	8.4	7.8	1.2	1.0	14.7	14.1
Repco Home Fin	Buy	370	430	16	49.7	51.3	55.6	10.9	3.2	8.4	7.2	6.7	1.0	0.9	14.4	13.7
SBI Life Insurance	Buy	984	1150	17	14.6	16.7	20.3	2.4	14.9	21.3	58.8	48.5	2.3	2.0	16.3	16.9
Shriram City Union	Buy	1655	1900	15	153.1	179.6	232.9	1.0	17.2	29.7	9.2	7.1	1.2	1.0	13.8	15.7
Shriram Trans.	Buy	1431	1700	19	98.3	128.4	153.9	-10.9	30.7	19.9	11.1	9.3	1.5	1.3	14.3	15.3
Aggregate								17.9	36.1	16.2	22.5	19.4	3.1	2.7	13.7	14.1
Capital Goods																
ABB	Buy	1702	1565	-8	11.9	20.1	27.0	-28.4	69.3	34.6	84.7	62.9	9.1	8.3	10.8	13.2
Bharat Elec.	Buy	150	150	0	6.9	8.5	9.4	-5.9	23.3	9.6	17.6	16.1	3.0	2.7	17.1	16.8
BHEL	Sell	72	26	-64	-2.5	1.3	1.9	-41.3	LP	43.5	54.8	38.2	0.9	0.9	1.6	2.3
Cummins	Sell	795	535	-33	20.1	23.1	26.7	-13.6	14.7	15.7	34.5	29.8	4.8	4.6	13.9	15.4
Engineers India	Buy	85	85	0	5.6	7.5	7.6	-17.0	32.6	1.2	11.4	11.2	2.3	2.3	19.3	19.1
K E C Intl.	Buy	409	450	10	21.5	25.5	30.0	-2.3	18.5	17.9	16.1	13.6	2.7	2.3	16.7	16.7
Larsen & Toubro	Buy	1471	1700	16	82.5	64.9	80.4	21.2	-21.3	24.0	22.7	18.3	2.6	2.3	11.4	12.8
Siemens	Neutral	2090	1900	-9	21.3	32.1	37.8	-32.6	51.0	17.7	65.1	55.3	7.2	6.5	11.0	11.8
Thermax	Neutral	1425	1335	-6	22.0	34.9	41.7	16.5	58.7	19.5	40.8	34.2	4.5	4.1	11.1	12.1
Aggregate								-16.7	47.2	21.0	28.1	23.3	2.9	2.7	10.3	11.5
Consumer Durables																
Blue Star	Sell	819	700	-14	10.4	16.9	25.2	-31.9	62.4	48.6	48.4	32.5	8.2	7.2	16.9	22.3
CG Cons. Elec.	Buy	401	460	15	8.4	9.7	11.4	20.7	15.3	17.9	41.3	35.0	11.0	9.3	26.7	26.4
Havells	Neutral	1046	1030	-2	16.5	18.5	20.6	40.4	12.5	11.2	56.6	50.9	11.0	9.5	19.4	18.7
Orient Electric	Buy	302	365	21	5.6	6.5	8.2	52.3	14.8	25.8	46.6	37.1	11.6	9.5	24.9	25.7
Voltas	Neutral	1034	1060	2	15.9	18.8	22.9	-5.1	18.4	21.7	55.0	45.2	6.3	5.7	11.4	12.6
Whirlpool India	Buy	2176	3020	39	27.3	45.5	54.9	-27.4	66.8	20.8	47.9	39.6	8.3	7.1	17.4	17.8
Aggregate								9.2	23.3	18.6	51.0	43.0	9.0	7.8	17.6	18.2
Cement																
Ambuja Cem.	Neutral	331	320	-3	9.0	10.6	12.1	24.2	18.0	13.7	31.1	27.3	3.0	2.7	10.0	10.5
ACC	Buy	1997	2205	10	78.4	101.1	106.4	8.5	28.9	5.2	19.7	18.8	2.6	2.4	14.1	13.3
Birla Corp.	Buy	1247	1330	7	73.0	79.2	100.2	11.3	8.5	26.6	15.8	12.5	1.6	1.4	10.6	12.2
Dalmia Bhar.	Buy	1785	1905	7	54.8	51.8	70.5	377.1	-5.5	36.2	34.5	25.3	2.4	2.2	7.2	9.0
Grasim Inds.	Neutral	1442	1475	2	85.1	98.1	106.8	-3.6	15.3	8.8	14.7	13.5	2.1	2.1	3.5	3.6
India Cem	Neutral	180	185	3	7.2	5.2	7.7	947.7	-27.5	46.6	34.4	23.4	1.0	0.9	2.8	4.0
J K Cements	Buy	2848	3360	18	86.2	105.0	123.4	37.7	21.8	17.6	27.1	23.1	5.2	4.3	20.9	20.4
JK Lakshmi Ce	Buy	542	650	20	33.5	34.0	44.6	48.7	1.3	31.2	16.0	12.2	2.6	2.2	17.8	19.8
Ramco Cem	Neutral	968	960	-1	32.3	34.5	39.8	26.5	6.9	15.5	28.1	24.3	3.6	3.2	13.6	14.0
Shree Cem	Neutral	27878	27275	-2	640.8	724.1	854.5	47.2	13.0	18.0	38.5	32.6	5.7	4.9	15.9	16.3
Ultratech	Buy	6593	8050	22	190.4	219.7	274.4	31.0	15.4	24.9	30.0	24.0	3.7	3.4	13.5	15.0
Aggregate								23.2	14.2	17.2	24.6	21.0	3.1	2.8	12.5	13.4
Consumer																
Asian Paints	Neutral	2905	2620	-10	33.4	36.6	43.6	15.4	9.5	19.1	79.4	66.6	20.0	18.3	26.3	28.7
Britannia	Buy	3475	4450	28	76.8	77.2	88.9	31.0	0.5	15.1	45.0	39.1	17.4	16.0	44.5	42.7
Colgate	Neutral	1717	1700	-1	38.1	40.3	42.5	26.8	5.8	5.5	42.6	40.4	40.1	40.1	94.0	99.1
Dabur	Buy	533	620	16	9.6	10.3	12.4	11.0	7.2	20.4	51.8	43.1	11.6	10.5	23.0	25.5
Emami	Buy	528	580	10	16.3	16.8	18.8	31.1	3.1	11.8	31.5	28.1	11.1	11.1	38.5	39.4
Godrej Cons.	Buy	851	870	2	17.3	18.7	21.7	21.9	8.2	15.9	45.6	39.3	8.8	8.4	19.8	21.9
HUL	Buy	2359	2780	18	34.8	39.5	48.4	11.5	13.6	22.5	59.6	48.7	11.7	11.6	19.6	23.9
ITC	Neutral	209	220	5	10.6	12.3	14.3	-14.8	16.4	16.1	17.0	14.6	3.9	3.7	24.3	26.1
Jyothy Lab	Neutral	157	160	2	5.8	5.7	6.4	28.7	-3.1	13.1	27.8	24.5	4.0	3.9	14.4	16.0
Marico	Buy	491	490	0	9.0	9.8	11.3	10.4	8.9	15.8	50.1	43.3	14.0	13.3	32.5	31.5
Nestle	Neutral	17646	18300	4	217.4	249.2	291.9	7.6	14.6	17.1	70.8	60.5	79.5	72.9	115.5	125.8
Page Inds	Neutral	30756	29000	-6	305.3	419.4	507.4	-0.8	37.4	21.0	73.3	60.6	35.4	32.9	48.2	54.2
Pidilite Ind.	Neutral	2065	1700	-18	22.2	23.3	28.5	-7.3	5.2	22.2	88.6	72.5	16.3	14.2	19.7	20.9



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
P&G Hygiene	Buy	13129	15900	21	166.8	225.8	288.3	22.2	35.3	27.7	58.1	45.5	43.1	36.2	80.0	86.4
Tata Consumer	Buy	673	725	8	9.5	12.2	15.2	20.8	28.5	25.4	55.4	44.2	4.1	3.8	7.5	8.9
United Brew	Sell	1245	960	-23	4.6	12.3	19.2	-71.8	169.2	55.9	101.3	65.0	8.7	8.1	8.8	12.9
United Spirits	Buy	616	685	11	6.4	8.5	14.2	-41.6	33.3	67.2	72.7	43.5	9.4	7.8	13.0	17.8
Varun Beverages	Buy	1019	1150	13	11.3	23.1	37.0	-30.7	105.3	59.9	44.1	27.6	7.1	5.8	17.5	23.2
Aggregate								2.0	13.8	19.2	45.4	38.1	10.2	9.7	22.5	25.5
Healthcare																
Alembic Phar	Neutral	952	1070	12	59.9	52.8	56.2	36.3	-11.8	6.4	18.0	16.9	3.2	2.8	19.3	17.9
Alkem Lab	Buy	3155	3500	11	134.1	136.9	156.3	40.5	2.1	14.2	23.0	20.2	4.4	3.7	20.5	20.0
Ajanta Pharma	Buy	1958	2150	10	73.9	80.6	95.3	44.6	9.1	18.2	24.3	20.5	4.9	4.2	21.9	21.9
Aurobindo	Buy	966	1150	19	54.0	59.4	66.9	9.9	9.9	12.7	16.3	14.4	2.2	2.0	14.8	14.5
Biocon	Neutral	388	390	0	5.5	7.7	11.2	-10.6	39.2	45.2	50.5	34.8	5.6	5.0	11.6	15.3
Cadila	Buy	628	740	18	19.8	25.1	26.4	34.8	26.5	5.3	25.0	23.8	3.7	3.3	17.0	14.8
Cipla	Neutral	955	840	-12	30.0	32.2	37.2	52.7	7.6	15.4	29.6	25.7	3.8	3.3	12.7	12.9
Divis Lab	Buy	4214	4850	15	75.6	101.7	132.1	54.4	34.6	29.9	41.4	31.9	10.0	8.2	26.4	28.2
Dr Reddy's	Neutral	5312	5670	7	151.8	198.4	226.5	15.5	30.7	14.2	26.8	23.5	4.3	3.7	17.3	17.1
Gland Pharma	Buy	3159	3280	4	60.9	76.4	96.4	29.0	25.4	26.1	41.3	32.8	7.2	5.9	19.2	19.9
Glenmark	Neutral	615	580	-6	35.0	38.5	44.1	42.3	10.0	14.6	16.0	14.0	2.2	1.9	14.4	14.4
GSK Pharma	Neutral	1523	1580	4	29.4	37.4	43.0	4.4	27.2	14.8	40.7	35.4	14.8	12.4	36.4	35.0
Granules India	Buy	315	420	33	22.3	23.1	27.2	71.2	3.7	17.4	13.6	11.6	2.9	2.3	23.4	22.1
IPCA Labs	Buy	2079	2400	15	88.7	89.8	99.4	73.6	1.2	10.8	23.2	20.9	4.7	3.9	22.0	20.3
Jubilant Pharmova	Buy	850	910	7	56.6	60.3	69.1	-5.3	6.5	14.6	14.1	12.3	2.8	2.3	21.7	20.6
Laurus Labs	Buy	536	550	3	18.3	23.8	29.1	-65.6	30.1	21.8	22.5	18.5	7.8	5.7	40.7	35.8
Lupin	Neutral	1247	1320	6	26.2	40.2	49.5	12.2	53.7	22.9	30.6	24.9	3.7	3.3	12.6	14.0
Solara Active Pharma	Buy	1756	2000	14	45.0	78.4	96.3	93.2	74.3	22.8	22.4	18.2	3.3	2.8	22.1	22.7
Strides Pharma	Buy	758	930	23	22.2	40.9	50.2	45.9	84.5	22.7	18.5	15.1	2.2	2.0	12.5	13.9
Sun Pharma	Buy	678	830	22	25.0	29.2	32.2	52.6	16.5	10.4	23.2	21.0	3.1	2.8	14.2	13.9
Torrent Pharma	Neutral	2794	2530	-9	74.9	86.1	96.8	33.5	14.9	12.5	32.5	28.9	7.2	6.2	23.5	23.1
Aggregate								34.9	18.4	15.8	26.2	22.6	4.1	3.6	15.8	15.9
Infrastructure																
Ashoka Buildcon	Buy	93	145	56	13.2	11.2	12.8	-4.6	-15.0	14.6	8.3	7.3	0.8	0.7	10.2	10.7
IRB Infra	Neutral	131	100	-24	3.3	5.4	8.9	-82.3	63.1	63.3	24.0	14.7	0.7	0.6	2.7	4.4
KNR Constructions	Buy	219	265	21	9.0	13.3	16.6	24.1	47.8	24.7	16.5	13.2	2.8	2.3	18.3	19.0
Aggregate											15.2	11.7	1.1	1.0	7.1	8.5
Media																
PVR	Neutral	1323	1210	-9	-93.2	-102.8	35.0	-389.6	Loss	LP	NM	37.8	6.7	5.7	-41.1	16.2
Sun TV	Buy	524	565	8	38.6	40.0	40.0	10.9	3.6	0.1	13.1	13.1	3.0	2.9	24.0	22.5
Zee Ent.	Neutral	213	210	-1	8.3	16.5	18.9	52.0	98.3	14.4	12.9	11.3	1.8	1.6	14.8	15.0
Aggregate								-18.9	26.0	42.0	19.4	13.6	2.5	2.3	13.1	16.8
Metals																
Hindalco	Buy	399	480	20	24.6	42.8	44.6	40.7	74.1	4.2	9.3	8.9	1.7	1.5	20.1	17.7
Hind. Zinc	Neutral	324	290	-11	18.9	25.8	27.4	17.3	36.3	6.3	12.6	11.8	3.9	3.7	32.5	32.3
JSPL	Buy	399	550	38	61.4	66.9	56.7	#####	8.9	-15.3	6.0	7.0	1.1	0.9	19.4	13.9
JSW Steel	Buy	705	816	16	32.8	93.1	82.2	262.5	184.2	-11.7	7.6	8.6	2.6	2.1	39.7	26.9
Nalco	Buy	73	71	-2	4.1	6.9	6.6	450.3	68.5	-4.4	10.6	11.1	1.3	1.3	12.5	11.7
NMDC	Buy	183	170	-7	21.9	24.6	20.0	42.8	12.5	-18.6	7.4	9.2	1.6	1.5	23.4	17.2
SAIL	Buy	122	106	-13	13.8	18.5	16.8	#####	35	-9.3	6.6	7.3	1.0	0.9	15.8	13.0
Tata Steel	Neutral	1124	1205	7	69.0	254.5	159.5	661.2	269	-37.3	4.4	7.0	1.5	1.3	38.1	19.7
Vedanta	Neutral	275	300	9	25.9	39.9	34.6	195.3	54	-13.3	6.9	8.0	1.5	1.5	23.0	18.8
Aggregate								174.7	90.4	-16.2	7.1	8.5	1.7	1.5	23.6	17.7
Oil & Gas																
Aegis Logistics	Buy	375	400	7	6.7	10.0	13.3	124.3	50.1	32.5	37.3	28.2	5.8	5.0	16.3	19.1
BPCL	Buy	475	570	20	63.2	27.5	39.0	165.6	-56.5	41.5	17.2	12.2	2.2	1.9	11.6	16.7
Castrol India	Buy	132	170	29	5.9	8.5	8.5	-29.6	44.8	-0.2	15.5	15.5	8.2	7.5	56.3	50.5



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	159	205	29	10.2	15.8	16.7	-38.1	55.0	6.1	10.1	9.5	1.3	1.3	14.9	14.7
Gujarat Gas	Buy	567	615	9	18.5	23.0	25.6	6.9	24.3	11.2	24.6	22.1	6.6	5.2	30.5	26.3
Gujarat St. Pet.	Buy	280	400	43	16.4	17.1	18.8	-16.6	4.3	9.9	16.8	15.2	1.9	1.7	12.1	12.0
HPCL	Neutral	289	310	7	70.0	32.2	43.9	192.8	-54.0	36.6	9.0	6.6	1.1	1.0	12.5	16.1
IOC	Buy	111	152	37	23.7	13.8	18.3	130.8	-41.6	32.6	8.0	6.0	0.9	0.8	11.0	13.8
IGL	Neutral	531	520	-2	14.5	18.1	18.8	-10.6	24.6	4.1	29.4	28.2	5.4	4.7	19.9	17.9
Mahanagar Gas	Buy	1186	1300	10	62.7	70.2	81.2	-21.9	12.0	15.7	16.9	14.6	3.2	2.8	20.2	20.6
MRPL	Neutral	52	43	-18	-1.4	4.1	7.2	-91.2	LP	76.3	12.7	7.2	1.1	1.0	9.2	14.7
Oil India	Buy	137	165	20	17.9	23.5	26.1	-21.8	31.1	11.2	5.8	5.3	0.6	0.6	10.3	10.9
ONGC	Buy	118	150	27	10.7	26.2	29.8	-18.4	144.6	14.0	4.5	3.9	0.6	0.6	14.7	15.0
PLNG	Buy	240	325	35	18.0	22.1	23.9	-2.6	22.9	8.0	10.9	10.1	2.8	2.6	27.1	26.9
Reliance Ind.	Buy	2201	2195	0	67.7	92.7	111.4	1.9	36.8	20.3	23.8	19.8	1.9	1.7	8.2	9.1
Aggregate								26.1	16.5	20.1	15.1	12.5	1.5	1.4	10.2	11.2
Retail																
Avenue Supermarts	Neutral	3066	2850	-7	17.0	22.8	37.4	-15.5	34.5	63.8	134.3	82.0	14.0	11.9	11.4	16.3
Aditya Birla Fashion	Buy	199	240	21	-7.1	-4.8	-0.5	3,769.5	Loss	Loss	NM	NM	9.8	10.0	-22.2	-2.4
Jubilant Food.	Neutral	3042	2915	-4	18.0	38.2	53.0	-19.9	111.9	38.5	79.6	57.4	25.6	20.2	32.1	35.2
Shoppers Stop	Neutral	230	230	0	-32.0	-17.2	1.0	117.4	Loss	LP	NM	224.2	-81.7	-128.5	-298.0	-44.5
Titan Company	Buy	1585	1785	13	11.0	20.2	29.7	-35.4	83.4	47.1	78.4	53.3	16.8	14.9	22.6	29.6
Trent	Neutral	853	710	-17	-5.1	-3.0	7.0	-270.1	Loss	LP	NM	122.5	12.9	11.6	-4.8	10.6
V-Mart Retail	Buy	2787	3500	26	-3.4	0.0	41.5	-112.6	Loss	LP	NM	67.2	6.1	5.6	NM	8.7
Westlife Develop	Neutral	490	400	-18	-6.7	-1.8	4.2	#####	Loss	LP	NM	117.6	16.8	14.7	-6.0	13.3
Aggregate								-64.7	164.7	107.7	146.6	70.6	14.6	12.8	10.0	18.1
Technology																
Cyient	Buy	814	810	-1	33.8	42.6	50.6	0.1	26.1	18.7	19.1	16.1	3.1	2.8	16.0	18.2
HCL Tech.	Buy	943	1190	26	43.8	50.3	59.7	7.5	14.9	18.6	18.8	15.8	3.8	3.6	21.2	23.3
Infosys	Buy	1380	1600	16	45.6	53.2	63.5	17.1	16.8	19.4	25.9	21.7	7.0	6.4	28.3	30.9
L & T Infotech	Neutral	3834	3680	-4	107.0	118.6	141.4	23.6	10.9	19.1	32.3	27.1	7.8	6.7	26.3	26.7
L&T Technology	Buy	2668	3130	17	62.8	84.4	104.3	-19.0	34.4	23.5	31.6	25.6	6.9	5.9	23.7	25.0
Mindtree	Neutral	2387	2180	-9	67.4	77.7	90.6	75.7	15.3	16.7	30.7	26.3	7.8	6.7	27.4	27.5
Mphasis	Buy	1908	2030	6	64.2	74.9	91.7	1.7	16.6	22.5	25.5	20.8	5.0	4.6	20.8	23.3
Coforge	Neutral	3576	3240	-9	78.8	105.0	129.5	4.4	33.2	23.4	34.1	27.6	7.4	6.3	23.7	24.7
Persistent Sys	Buy	2477	2340	-6	59.0	79.1	93.5	32.4	34.0	18.3	31.3	26.5	5.9	5.1	20.1	20.6
TCS	Neutral	3129	3250	4	86.7	109.0	124.9	0.6	25.7	14.6	28.7	25.1	12.5	11.8	45.4	49.1
Tech Mah	Neutral	1017	1050	3	51.7	59.1	66.0	6.9	14.3	11.7	17.2	15.4	3.2	2.9	19.9	20.1
Wipro	Neutral	543	455	-16	18.8	20.0	23.9	14.3	6.5	19.9	27.2	22.7	5.4	5.4	20.2	24.0
Zensar Tech	Buy	284	320	13	15.3	15.7	19.9	31.0	2.8	26.6	18.0	14.2	2.5	2.2	14.5	16.6
Aggregate								7.5	17.7	16.9	26.7	22.8	7.4	6.9	27.9	30.3
Telecom																
Bharti Airtel	Buy	530	720	36	-1.3	5.8	9.3	-82.5	LP	60.3	91.1	56.8	4.7	4.3	5.3	7.9
Indus Towers	Neutral	241	260	8	18.5	21.6	21.5	-1.0	16.8	-0.5	11.2	11.2	3.7	3.5	35.0	32.0
Vodafone Idea		9			-8.5	-7.5	-6.8	12.9	Loss	Loss	NM	NM	-0.6	-0.4	73.2	39.1
Tata Comm	Neutral	1136	1045	-8	46.5	50.6	66.7	340.2	8.8	31.9	22.4	17.0	20.8	9.4	172	75.8
Aggregate								Loss	Loss	Loss	-36	-59.4	9.6	13.0	-26.7	-21.9
Utilites																
Coal India	Buy	149	180	21	18.0	23.2	29.0	-33.5	28.7	25.2	6.4	5.1	2.3	1.9	35.2	37.8
CESC	Buy	688	777	13	97.4	97.1	104.3	-0.4	-0.3	7.4	7.1	6.6	0.8	0.8	12.1	12.3
Indian Energy Exchange	Neutral	355	375	6	7.2	8.9	10.3	19.9	24.9	15.2	39.7	34.5	17.3	15.0	46.7	46.7
JSW Energy	Neutral	131	85	-35	4.8	5.9	6.9	-5.8	22.2	18.4	22.4	18.9	1.7	1.6	7.7	8.8
NHPC	Neutral	26	26	1	2.9	3.0	3.5	0.5	4.1	17.9	8.6	7.3	0.8	0.7	9.0	10.0
NTPC	Buy	111	141	27	15.5	16.8	18.1	12.0	9.0	7.7	6.6	6.1	0.8	0.8	12.8	13.1
Power Grid	Buy	227	255	12	23.8	25.8	27.1	12.7	8.4	5.0	8.8	8.4	1.6	1.5	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	Neutral	435	480	10	22.9	31.1	35.0	-18.2	35.8	12.4	14.0	12.4	1.9	1.7	14.0	14.2
Tata Power	Buy	108	123	14	3.9	5.4	5.6	4.3	36.5	4.2	20.2	19.4	1.6	1.5	8.0	7.9
Aggregate								-6.1	13.5	12.9	7.8	6.9	1.3	1.2	16.2	17.1
Others																
BSE	Buy	920	970	5	30.9	51.3	63.6	24.1	65.9	23.9	17.9	14.5	1.7	1.7	9.4	11.4
Concor	Buy	691	745	8	9.6	15.6	20.7	-42.0	61.8	32.7	44.4	33.4	4.0	3.8	9.1	11.6
Coromandel Intl	Buy	792	983	24	45.3	50.4	57.8	24.6	11.3	14.7	15.7	13.7	3.7	3.1	26.0	24.8
EPL	Buy	248	315	27	8.0	10.6	12.6	17.8	32.2	18.7	23.4	19.7	4.0	3.6	18.5	19.3
Indiamart Inter.	Buy	7069	9320	32	96.6	110.9	133.7	86.5	14.8	20.6	63.8	52.9	11.1	9.4	18.8	19.2
Indian Hotels	Buy	135	139	3	-7.1	-3.3	1.5	-359.5	Loss	LP	NM	87.3	5.0	4.9	-11.6	5.7
Interglobe	Neutral	1764	1530	-13	-143.5	45.1	95.6	2,123.6	LP	112	39	18.4	36.3	13.3	156.5	105.4
Info Edge	Neutral	4555	4600	1	21.9	30.2	41.0	31.0	37.7	35.9	150.9	111.1	12.6	11.7	8.5	10.9
Godrej Agrovet	Buy	558	615	10	16.3	19.3	22.4	25.0	18.0	15.9	28.9	25.0	4.7	4.3	17.2	18.0
Kaveri Seed	Buy	708	830	17	51.6	56.5	63.2	19.7	9.5	11.9	12.5	11.2	2.8	2.3	24.4	22.3
Lemon Tree Hotel	Buy	43	49	14	-1.7	0.0	0.6	1,308.3	Loss	LP	NM	75.2	4.9	4.6	-0.4	6.3
MCX	Buy	1543	1830	19	44.2	43.8	57.1	-4.8	-0.7	30.3	35.2	27.0	5.1	4.7	15.2	18.1
Qess Corp	Buy	696	-		11.1	24.8	32.7	-39.2	123.4	31.9	28.1	21.3	2.7	2.2	18.4	19.9
PI Inds.	Buy	2675	2945	10	48.6	66.3	83.2	61.7	36.5	25.5	40.4	32.2	6.5	5.5	17.4	18.5
SIS	Buy	436	540	24	23.7	20.7	26.1	-1.7	-12.9	26.6	21.1	16.7	1.4	1.2	15.6	16.7
SRF	Neutral	6528	6336	-3	196.9	229.3	290.2	29.0	16.5	26.5	28.5	22.5	4.9	4.1	18.5	19.7
Tata Chemicals	Neutral	712	628	-12	10.1	26.1	41.8	-68.2	159.7	59.8	27.2	17.0	1.2	1.2	4.6	7.1
Team Lease Serv.	Buy	3448	3980	15	51.7	72.9	99.5	5.8	40.9	36.5	47.3	34.7	7.5	6.2	17.2	19.5
Trident	Buy	16	18	15	0.7	1.1	1.3	3.2	60.9	23.3	15.0	12.1	2.1	1.8	14.9	16.0
UPL	Neutral	837	750	-10	45.0	58.5	68.2	28.9	29.9	16.6	14.3	12.3	2.0	1.6	22.7	22.1



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.7	7.2	53.1
Nifty-50	0.7	7.2	55.9
Nifty Next 50	0.9	10.5	56.5
Nifty 100	0.8	7.7	56.1
Nifty 200	0.8	7.8	59.6
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.0	10.2	63.8
Amara Raja Batt.	1.5	-3.8	15.7
Ashok Leyland	0.2	11.1	163.7
Bajaj Auto	-0.5	10.9	53.5
Bharat Forge	-0.3	12.9	108.1
Bosch	1.7	15.1	41.1
CEAT	0.4	-3.0	47.3
Eicher Motors	3.4	15.5	58.0
Endurance Tech.	1.3	13.4	88.7
Escorts	4.7	8.1	25.1
Exide Inds.	-0.1	6.1	14.2
Hero Motocorp	1.3	7.8	30.9
M & M	-0.5	6.5	65.4
Mahindra CIE	6.5	19.5	92.4
Maruti Suzuki	0.3	9.2	28.2
Motherson Sumi	-6.9	16.1	148.4
Tata Motors	0.8	11.1	229.4
TVS Motor Co.	1.4	1.4	75.7
Banks-Private	0.7	7.4	62.6
AU Small Fin. Bank	-0.2	9.0	122.7
Axis Bank	1.8	6.7	83.2
Bandhan Bank	2.0	-0.3	27.2
DCB Bank	0.8	16.0	51.6
Equitas Holdings	2.6	10.2	85.6
Federal Bank	0.9	10.3	86.6
HDFC Bank	1.1	7.6	48.7
ICICI Bank	0.3	8.9	82.3
IndusInd Bank	-2.2	10.1	133.2
Kotak Mah. Bank	1.8	5.2	30.8
RBL Bank	-1.4	20.8	67.3
SBI Cards	-0.4	7.5	71.7
Banks-PSU	0.4	22.2	94.3
BOB	0.8	22.7	89.5
SBI	0.6	25.5	151.4
Company	1 Day (%)	1M (%)	12M (%)
NBFCs	1.0	8.1	61.6
Aditya Birla Cap	1.2	8.1	131.7
Bajaj Fin.	1.6	6.3	144.6
Cholaman.Inv.&Fn	2.3	2.0	265.8
Can Fin Homes	-2.3	-0.9	72.2
HDFC	0.8	6.8	40.7
HDFC Life Insur.	0.4	1.0	35.3
Indostar Capital	1.9	23.2	32.2
L&T Fin.Holdings	-0.3	7.9	66.8
LIC Hsg Fin	3.5	22.4	95.5
M&M Fin.	-0.1	1.6	72.7
Muthoot Fin	6.9	30.2	63.7
Manappuram Fin.	0.1	11.0	20.0
MAS Financial Serv.	0.4	15.5	44.4
Max Financial	1.0	7.1	112.3
ICICI Pru Life	0.7	3.5	48.5
ICICI Sec	5.4	32.8	56.6

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.8	7.9	63.1
Nifty Midcap 100	0.9	8.7	89.3
Nifty Smallcap 100	1.2	9.0	120.7
Nifty Midcap 150	0.9	8.1	86.7
Nifty Smallcap 250	1.1	10.5	115.2
Company	1 Day (%)	1M (%)	12M (%)
IIFL Wealth Mgt	-0.4	3.7	30.1
PNB Housing	10.0	106.5	291.3
Reeco Home	0.9	13.4	275.4
SBI Life Insuran	0.3	2.9	22.4
Shriram City Union	0.2	9.3	159.4
Shriram Trans.	-0.9	9.1	136.1
Capital Goods	1.5	13.0	79.5
ABB	-0.8	21.2	102.3
Bharat Elec.	0.6	16.1	105.3
BHEL	0.1	35.4	161.0
Cummins	1.8	-3.4	112.7
Engineers India	-0.3	16.9	20.7
K E C Intl	-0.8	1.2	76.2
L&T	2.6	12.5	57.1
Siemens	2.5	13.6	89.6
Thermax	5.5	-1.4	101.7
Consumer Durables	4.4	11.1	68.9
Blue Star	2.3	0.2	55.8
CG Cons. Elec.	2.3	9.0	71.6
Havells	2.5	6.9	93.2
Voltas	7.5	16.1	95.2
Whirlpool India	1.0	-0.6	6.5
Orient Electric	-0.2	12.3	58.6
Cement	0.7	6.2	121.2
Ambuja Cem.	0.8	6.9	77.6
ACC	1.5	6.8	60.7
Birla Corp.	0.4	35.3	140.6
Dalmia Bhar.	0.2	15.6	216.2
Grasim Inds.	1.2	3.2	144.0
India Cem	5.0	13.0	43.9
J K Cements	-0.1	2.2	144.2
JK Lakshmi Ce	1.3	35.4	127.4
Ramco Cem	1.8	0.4	56.4
Shree Cem	1.7	1.0	31.7
Ultratech	0.7	4.5	72.1
Consumer	0.6	3.7	19.4
Asian Paints	1.0	13.6	71.0
Britannia	0.6	1.7	-0.4
Colgate	-0.2	14.8	25.6
Dabur	1.5	-0.3	16.7
Emami	3.9	12.6	188.6
Godrej Cons.	1.5	21.9	31.2
HUL	0.1	-1.9	11.4
ITC	0.0	4.1	6.2
Jyothy Lab	0.2	8.8	44.9
Marico	0.9	11.2	47.8
Nestle	0.8	7.8	2.1
Page Inds	-0.9	2.6	52.3
Pidilite Ind.	0.8	14.8	37.7
P&G Hygiene	-2.5	-5.4	27.0
Tata Consumer	1.0	0.4	85.5
United Brew	1.7	4.7	35.8

Note: Sectoral performance are of NSE/BSE Indices



Company	1 Day (%)	1M (%)	12M (%)
United Spirits	-0.4	16.9	7.3
Varun Beverages	0.8	2.4	66.5
Healthcare	-0.3	4.5	43.1
Alembic Phar	0.1	-3.1	11.7
Alkem Lab	0.7	15.3	31.1
Ajanta Pharma	-1.4	5.1	34.4
Aurobindo	0.2	-0.1	28.9
Biocon	-0.8	1.7	0.7
Cadila	1.1	9.2	79.2
Cipla	-0.6	4.3	47.9
Divis Lab	0.4	3.8	77.6
Dr Reddy's	-0.5	2.0	33.4
Gland Pharma	0.6	15.4	
Glenmark	0.2	6.7	57.9
GSK Pharma	-0.1	4.2	11.4
Granules	2.6	-5.2	78.1
IPCA Labs	0.4	-0.9	36.9
Jubilant Pharmo	-0.8	4.9	86.0
Laurus Labs	0.2	12.7	470.4
Lupin	-1.2	14.9	42.1
Solara Active	-0.4	15.5	235.9
Strides Pharma	3.4	-8.7	91.3
Sun Pharma	-0.3	2.5	41.9
Torrent Pharma	-0.6	9.9	20.4
Infrastructure	1.2	8.4	51.0
Ashoka Buildcon	0.4	14.2	76.1
IRB Infra.Devl.	-1.6	22.5	95.6
KNR Construct.	2.1	13.2	121.6
Media	1.6	17.8	42.0
PVR	2.3	18.9	37.3
Sun TV	0.4	4.2	30.9
Zee Ent.	3.1	19.4	12.0
Metals	0.7	6.4	169.8
Hindalco	0.1	7.9	178.6
Hind. Zinc	0.1	9.0	87.9
JSPL	-0.3	-10.8	211.6
JSW Steel	1.2	-1.3	270.4
Nalco	0.3	7.9	135.6
NMDC	1.3	16.8	119.6
SAIL	0.4	-4.2	295.3
Tata Steel	-0.2	5.4	253.6
Vedanta	0.7	8.3	186.8
Oil & Gas	1.2	13.6	38.0
Aegis Logistics	-0.1	19.6	103.6
BPCL	-0.1	13.9	35.8
Castrol India	1.4	7.0	8.0
GAIL	1.4	17.1	67.1
Gujarat Gas	2.5	9.2	115.9
Gujarat St. Pet.	2.1	5.1	36.0
HPCL	-0.3	22.0	46.1
IOC	1.5	22.8	29.3
IGL	-0.9	5.1	7.5
Mahanagar Gas	0.1	4.4	17.1
MRPL	-1.8	18.1	65.0
Oil India	1.8	16.0	55.5
ONGC	4.2	13.9	42.4
PLNG	2.7	3.9	-2.4
Reliance Ind.	0.4	12.8	43.2

Company	1 Day (%)	1M (%)	12M (%)
Retail			
Aditya Bir. Fas.	-1.0	9.5	52.8
Avenue Super.	4.1	10.2	35.7
Jubilant Food	4.4	9.8	88.3
Shoppers St.	3.5	20.8	16.7
Titan Co.	6.7	18.8	71.8
Trent	0.2	9.1	48.4
V-Mart Retail	-0.3	2.3	65.7
Westlife Develop	-1.5	11.9	55.9
Technology	0.2	5.1	87.9
Cyient	-1.4	7.1	283.8
HCL Tech.	-0.4	3.6	66.9
Infosys	0.7	2.8	98.1
L&T Infotech	-0.1	-2.3	107.2
L&T Technology	1.3	-3.4	119.6
Mindtree	-0.7	11.9	160.9
Mphasis	0.6	7.5	117.7
Coforge	2.0	25.7	152.5
Persistent Sys	-2.5	12.3	331.9
TCS	0.4	3.4	53.6
Tech Mah	-0.3	5.9	83.4
Wipro	-0.7	10.6	155.1
Zensar Tech	0.5	6.5	197.3
Telecom	0.8	-2.5	7.1
Bharti Airtel	0.5	-4.8	-3.6
Indus Towers	2.2	-5.5	12.5
Idea Cellular	6.0	10.5	15.2
Tata Comm	-1.3	1.5	135.3
Utilites	0.5	14.7	89.7
Coal India	0.1	12.8	5.2
CESC	0.6	9.8	12.5
Indian Energy Ex	0.6	-5.9	104.9
JSW Energy	4.1	23.5	215.4
NHPC Ltd	0.6	7.7	29.8
NTPC	0.6	7.2	18.1
Power Grid	-0.5	2.4	37.5
Tata Power	0.5	8.7	159.7
Torrent Power	0.9	11.2	34.8
Others			
BSE	1.1	50.7	136.7
Coromandel Intl	2.3	11.0	27.6
Concor	2.3	23.6	81.6
EPL Ltd	0.8	13.7	39.2
Indiamart Inter.	-2.4	-10.8	195.7
Godrej Agrovet	1.0	12.6	51.1
Indian Hotels	0.4	21.4	61.3
Interglobe	0.1	6.2	72.2
Info Edge	0.5	-6.1	78.3
Kaveri Seed	-0.1	15.3	41.7
Lemon Tree Hotel	0.1	21.6	107.5
MCX	1.0	4.4	21.4
Piramal Enterp.	0.0	7.9	63.4
PI Inds.	0.0	6.4	73.7
Quess Corp	2.5	15.4	178.4
SIS	1.7	21.6	11.1
SRF	0.9	0.9	80.3
Tata Chemicals	2.2	-7.1	131.6
Team Lease Serv.	-0.1	4.2	92.2
Trident	0.6	13.9	125.2
UPL	0.3	36.0	100.4

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