

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	52,100	-0.3	9.1
Nifty-50	15,670	-0.1	12.1
Nifty-M 100	26,552	0.7	27.4
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	4,230	0.9	12.6
Nasdaq	13,814	1.5	7.2
FTSE 100	7,069	0.1	9.4
DAX	15,693	0.4	14.4
Hang Seng	10,806	-0.2	0.6
Nikkei 225	28,942	-0.4	5.5
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	71	0.4	39.1
Gold (\$/OZ)	1,892	1.1	-0.4
Cu (US\$/MT)	9,940	1.7	28.3
Almn (US\$/MT)	2,445	2.5	23.9
Currency	Close	Chg. %	CYTD.%
USD/INR	73.0	0.1	-0.1
USD/EUR	1.2	0.3	-0.4
USD/JPY	109.5	-0.7	6.1
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.0	0.03	0.2
10 Yrs AAA Corp	6.8	0.04	0.2
Flows (USD b)	4-Jun	MTD	CY21
FII	0.21	0.59	6.97
DII	-0.16	-0.13	-1.38
Volumes (INRb)	4-Jun	MTD*	YTD*
Cash	817	778	792
F&O	26,778	47,535	42,831

Note: *Average



Today's top research idea

Retail: Grocery Retail - Changing landscape

Competition in the Online Grocery space coming to the forefront

- ❖ In the last few years, e-Grocery players have grown exponentially. The penetration is still low, but it has reached USD3b size, expected to grow to USD18b in next 4 years. *130m Households already use/willing to try e-Grocery platforms, creating an addressable market of a whopping USD293b. Covid has certainly helped top 2-3 players seeing 3x-4x jump in GMVs.
- ❖ Historically, e-Grocery business has been completely unviable due to wafer thin (15-20%) GMs, high (20-25%) logistics cost, and complex inventory mgmt. But *factors like targeting value conscious customers which reduces opex, inventory controls, increasing order values and pushing margin accretive private labels has created a favorable equation of higher gross margins and reducing cost/order.
- ❖ Multiple new players like e-grocery specialist, market places and offline/omni channel retailers are adopting differentiated models viz., *centralised Inventory mgmt, hyperlocal model leveraging localised network or hybrid models to achieve scale/ profitability. Offline retailers presently hold an edge due to its better cost competency, coming from ownership model (DMart) deep store network (Reliance retail). But as customer gradually gets habituated to online grocery buying and online players reach breakeven, e-grocery can no more be ignored.



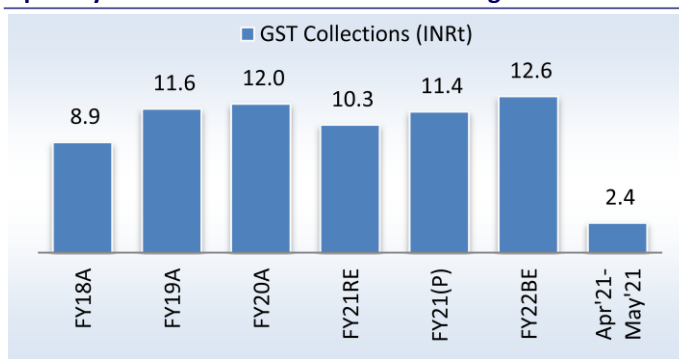
Research covered

Cos/Sector	Key Highlights
Retail	Grocery Retail - Changing landscape
Bajaj Finance	Second wave impact manageable
Bharat Forge t	Sharp recovery seen in all businesses; upgrade EPS
Jubilant Pharmova	Radiopharma business recovery – key for better outlook
Indigo	Operational parameters in-line; EBITDA miss on higher fuel cost
Qess Corp	Expect growth recovery to continue in FY22
EcoScope	Dovishness continues... GST collection in May'21 still over INR1t



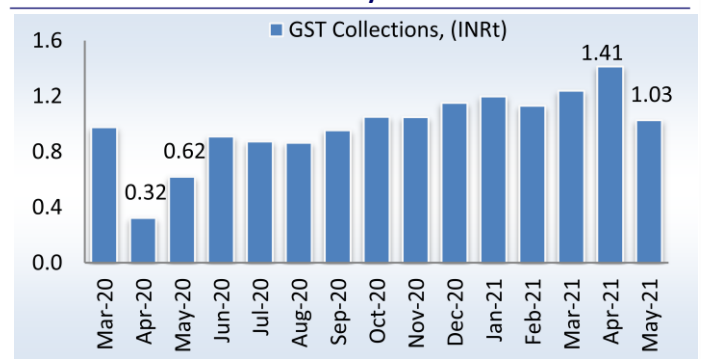
Chart of the Day: EcoScope (GST collection in May'21 still over INR1t)

Apr-May'21 GST collection a fifth of FY22 target



Source: Budget documents, MOFSL

Collections still over INR1t in May'21



Source: Finance Ministry, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

GST mop-up dips in May, but 65% higher on-year

India's goods and services tax (GST) revenue in May amounted to Rs 1,02,709 crore as several states imposed curbs due to the second wave of the pandemic, down from April's record Rs 1.41 lakh crore. It was 65% higher than Rs 62,009 crore in the year earlier, when the lockdown was in place. May revenue ...

2

BMC issues new 'unlock' guidelines for Mumbai, rules out opening local trains to public

Mumbai's civic body, the BMC, on Saturday issued new guidelines in accordance with the Maharashtra government's five-tiered 'unlock' strategy. The state government is gradually lifting restrictions in place to contain the spread of Covid-19. With the latest figures putting the positivity rate in Mumbai at 5.3 per cent, the city falls under the third level of the state government's unlock guidelines. ...

3

Maruti Suzuki hints at 'some action' in the mid-SUV segment to boost market share

The country's largest carmaker Maruti Suzuki India (MSI) is looking at "some action" in the mid-SUV segment for strengthening its market share in the vertical, in order to sustain the firm's current 50 per cent levels in the overall domestic PV sales going ahead, according to a senior company official. ...

4

India likely to benefit from global minimum 15% corporate tax pact

India is likely to benefit from the global minimum 15 per cent corporate tax rate pact inked by the world's richest nations as the effective domestic tax rate is above the threshold, and the country would continue to attract investment, tax experts said on Sunday. The Finance Ministers of G-7 countries, ...

5

Emami hikes product prices by 4% to offset cost pressure, launches project Khoj

Emami has raised product prices on an average by four per cent in the current fiscal to offset the present input cost pressure that will help the company to retain a gross margin of 66-67 per cent, a senior company official said on Sunday. The company's long awaited project Khoj that aims deeper rural reach to retain profitability momentum, has been launched in Uttar Pradesh with the relaxation of lockdown. The project "we had already rolled out got delayed due to COVID-19 disruptions since last year."

6

Mumbai: BMC in talks with Dr Reddy's for Sputnik V vaccine, rejects nine other bids

The Brihanmumbai Municipal Corporation (BMC) said today that all nine proposals received for the supply of COVID-19 vaccines for Mumbai have been rejected for lack of necessary documents, In a statement, it said talks are going on with Dr Reddy's Laboratories, the distributor of the Russian Sputnik ...

7

Reliance Infra to raise Rs550 cr from Anil Ambani, Varde Partners

Anil Ambani's Reliance Infrastructure Ltd (RInfra) on Sunday said that its board has approved raising of funds upto Rs550.56 crore by preferential allotment of upto 8.88 crore equity shares and / or warrants convertible into equivalent number of equity shares of ...



Retail



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Grocery Retail - Changing landscape

Competition in the Online Grocery space coming to the forefront

Unlike most other Retail categories, Grocery has remained largely insulated from the Online disruption. However, the prominence of Online players and their growing scale in the last few years makes us sit up and take notice. In this report, we discuss the growing scale of Online players, market opportunity, challenges, evolving business models, and the competitive position of offline retailers.

e-Grocers turn sizeable, no more minnows

Historically, e-Grocery hardly garnered single-digit share of the overall grocery market in India and globally, with multiple players trying to make inroads with limited success. In the last few years, the growth of e-Grocery players have certainly made us sit up and take notice. While penetration remains low, the online grocery market has grown 30x in the last 7-8 years to reach USD3b. Viewed differently, it is cumulatively the third largest Modern Retail player in the market behind DMart and Reliance Retail. This space is now expected to grow over 59% CAGR to USD18b by CY24E. India has 154m online transacting households in CY20, with 130m already using e-Grocery platforms or willing to try, creating an addressable market of a whopping USD293b. Of this, ~55% of the addressable market lies beyond Tier II cities, so e-Grocers will increasingly move to smaller towns, a region that has low coverage so far. COVID-19 led lockdown has certainly helped e-Grocers, with CY20 monthly exit run-rate almost 2x that of Jan'20 GMV and largely sustaining the surge seen during the lockdown as evident from our app visit analytics. Over this period, Big Basket/Grofers witnessed a 4x/3x surge in daily orders, with a steady rise in AOVs.

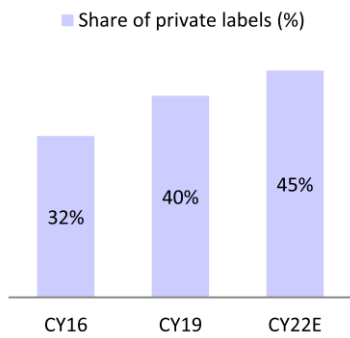
Value v/s convenience buyer – a key driver of profitability

In India, a large (65%) quantum of the e-Grocery addressable households are price sensitive (low gross margin) value first customers (average income of 0.3-0.6m p.a), prioritizing discounts over limited variety, longer waiting time, or an inconvenient experience. This is against the higher margin convenience first customers (average income of 1.2-1.4m), who prioritize a shopping experience and prefer purchasing from a wider product assortment/availability in one place and lesser crowds/waiting time. Unit economics of value first customers appear promising with key determinants of profitability like bulk purchases, higher private labels, low delivery cost, and customer stickiness. e-Grocers increasingly target them to drive profitability as in the case with modern retailers.

Logistic cost and inventory management remain a key hurdle; needs a differentiated approach to tackle

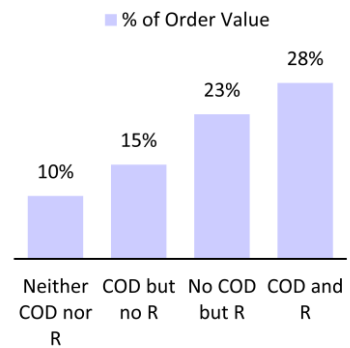
The Grocery market has been historically dogged down by wafer thin (15-20%) gross margins, higher (20-25%) logistics cost, and complex inventory management, making it difficult to achieve sustainable profits and compete with the traditional retail/distribution channel, which operates on 15% cumulative margin in the value

Expect share of Private labels to touch 45% for e-Grocery players in CY22E



Source: Online private label growth paradigm CY20, MOFSL

Transportation cost could increase to 28% of order value

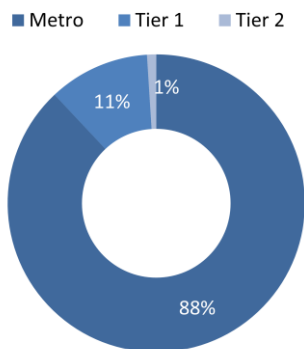


Source: e-commerce retail logistics – May'18, MOFSL

App traction of e-Grocery players

Countries	Online penetration
India	0.3%
China	6%
UK	4%
US	8%

Majority of Online sales are from the metros (%)



Source: RedSeer and Big Basket

chain. But the path to scale and profitability, with multiple levers and a stronger balance sheet, is now becoming clearer for e-Grocers. These players have started targeting bulk purchase to leverage cost, limit assortment (thus aiding inventory control), pushing margin accretive private labels, saving acquisition cost due to customer stickiness, and charging delivery cost below a threshold of AOV (average order value), thus creating a favorable equation of higher gross margins and reducing cost/order. Our channel checks suggest Big Basket and Grofers have taken a more rational approach, pushing 30-40% private labels in the overall mix, higher AOV, and limiting discounts, which has led to the recent improvement in profitability. The one-year old JioMart has kept delivery free without any minimum AOV threshold, while Flipkart/Amazon has targeted a wider network of cities to push revenue growth. In terms of price competitiveness, JioMart is the lowest price player, followed by DMart Ready. Our app visit analytics suggest that JioMart/Big Basket/Grofers enjoys higher app visits, while Dunzo/JioMart enjoys the lowest bounce rate, implying more page visits.

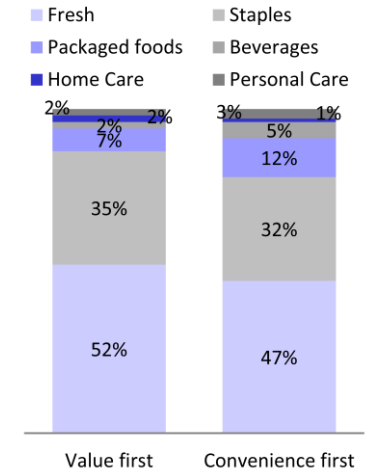
Multiple players with varied models taking a shot

Multiple platforms are disrupting the grocery space with innovative models. These are: a) e-Grocery specialists, along with early morning meat and dairy specialists that enjoy higher customer recall, b) market place players leveraging deep customer analytics and offering quick deliveries to a wide network of locations, and c) offline retailers who have started venturing into omnichannel offerings in select locations. These retailers operate through differentiated models to achieve scale and profitability: a) inventory model, which allows them to control the quality and price, but has higher logistics cost, b) hyperlocal model, which is increasingly seeing higher acceptance by many e-grocers, with back-end inventory control to address faster turnaround and logistics cost, and c) hybrid model that leverages their own stores to provide a smoother last-mile delivery. With increasing scale, we see a foolproof integrated approach, which will enhance profitability.

Brick and mortar stores have a cost advantage, but consumer convenience will soon compel them

The fear of online grocery retailers is turning real as a majority of e-Grocery growth has predominantly come from regions, which is the key market of modern retailers. Offline retailers presently hold an edge due to varied factors like DMart's ownership model and cost competency. Rent though 5-7% of sales, makes up nearly one-third of gross margin. Despite the high capital intensive model, it creates a strong cost competency, which drives productivity and scale. Similarly, Reliance Retail's edge lies in its deep store network, its evolving hyperlocal model, and backward integrated B2B Grocery model, which, when combined, could certainly provide a logistics edge. However, our case study explains on e-Grocers explains higher private labels, lower customer acquisition, supply chain and marketing cost has enabled them to turn profitable. As the customer is gradually being habituated to online grocery shopping, it is imperative to build an omnichannel network to ensure business continues to meet customer requirements.

e-Grocery addressable wallet by category



Source: RedSeer report

Valuation and view

DMart

We expect DMart to deliver FY20-23E revenue/EBITDA CAGR of 23%/21%, factoring in -5%/50% SSSG (two-year SSG over the low base of FY21) and 30/40 store additions in FY22E/FY23E. Its continued cost/price competitiveness should hold the company in good stead. However, a) growing scale of Online retailers, and b) potential moderation in growth and return profile may restrict a re-rating. We value DMart at a 20% discount to its three-year average EV/EBITDA multiple of 58x on a FY23E basis, valuing it at INR2,850, implying a 8% downside. Retain Neutral.

Reliance Retail Ventures (RRVL)

RRVL has maintained its strong performance in the last five years. The recent fund raise of INR377b would further strengthen its physical and online presence. We expect 19% revenue/EBITDA CAGR each over FY20-23E to touch INR2.2t/INR166b by FY23E. We value the company on a SoTP basis, valuing its core business at 31x FY23E EV/EBITDA and connectivity business at 4x FY23E EV/EBITDA to arrive at our TP of INR745, implying INR670 (for its 90% stake). Our premium valuation multiple captures the opportunity for rapid expansion in its Retail business and the aggressive rollout of the JioMart platform.



Bajaj Finance

BSE SENSEX 51,935 S&P CNX 15,575

CMP: INR5,994 TP: INR6,500 (+8%) Buy

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Bloomberg	BAF IN
Equity Shares (m)	600
M.Cap.(INRb)/(USDb)	3617.7 / 49.6
52-Week Range (INR)	6009 / 2199
1, 6, 12 Rel. Per (%)	-1/7/106
12M Avg Val (INR M)	21634

Financials & Valuations (INR b)

Y/E March	2021	2022E	2023E
Net Income	172.7	207.5	251.6
PPP	119.6	147.3	178.6
PAT	44.2	79.1	106.9
EPS (INR)	73.5	131.5	177.6
EPS Gr. (%)	-16.3	79.0	35.1
BV/Sh. (INR)	606	724	884

Ratios

NIM (%)	9.5	10.5	10.5
C/I ratio (%)	30.7	29.0	29.0
RoA (%)	2.6	4.2	4.8
RoE (%)	12.8	19.8	22.1
Payout (%)	13.6	10.0	10.0

Valuations

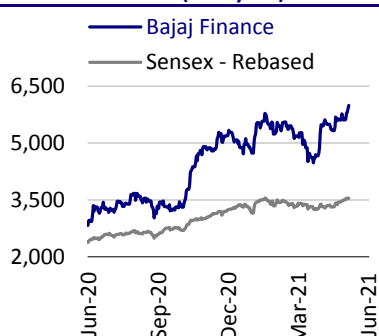
P/E (x)	81.6	45.6	33.7
P/BV (x)	9.9	8.3	6.8
Div. Yield (%)	0.2	0.2	0.3

Shareholding pattern (%)

As On	Mar-21	Dec-20	Mar-20
Promoter	56.1	56.1	56.2
DII	9.1	9.1	10.9
FII	24.2	24.2	21.5
Others	10.6	10.6	11.5

FII Includes depository receipts

Stock Performance (one-year)



Second wave impact manageable

Tweak earnings to factor in lower growth and higher credit cost; ROE still at 20%

Bajaj Finance Ltd (BAF) has released its mid-quarter update highlighting the impact of the second COVID wave on AUM and provisioning. A large portion of the provisioning is likely to be upfronted in 1Q. We have tweaked our estimate based on the revised guidance. Despite an earnings cut of ~11% for FY22, ROEs are likely to be strong at 20%, and we believe the impact is likely to be transient. With the process of unlocking having commenced, the rebound may be equally strong. Reiterate Buy.

Strong customer acquisition businesses see moderation

- The company has seen sharp moderation in high-volume, low ticket size, and strong customer acquisition related businesses such as Auto Financing and B2B Financing. Volumes in these businesses were 70%/40% of the planned volumes in April/May. Moreover, with the lockdown continuing in some states, June is also likely to see moderation, although it would be better than May, in our view
- Other lines of business (largely cross-sell kind of products) had 85%/60% of planned volumes in April/May. The company expects volumes to see an uptick in June. The management expects the AUM impact to be INR40–50b (~3% of the outstanding AUM) for FY22.

Limited impact; better economic revival may surprise positively

- With the high severity of the second wave, some impact on AUM / credit cost was expected. B2B and Auto Financing contribute ~16% to the overall AUM for the company; however, their contribution to overall customer acquisitions is very high. Considering the short duration of the high-volume products, they also contribute meaningfully to fee income for the quarter.
- We see temporary moderation in these businesses and expect some part of the lost demand to be compensated by the start of the unlocking
- With good pent-up demand, we may see a positive surprise in 2H – provided there is no impact in the form of a third COVID wave or the wave is less intense in nature.

Guiding for higher provisions

- The management has guided for provisioning cost to be INR11–13b higher than earlier estimated. During the 4Q earnings call, it mentioned that the entire first COVID wave related pain was taken upfront and FY22 is likely to be near normalized levels.

Tweaking the estimates; ROEs still 20%+

- We cut our estimates by ~11% for FY22, factoring in lower AUM and credit cost. We lower our AUM estimates (by ~5%) to ~19% now. Considering the evolving liquidity situation, we expect the NII impact to be marginally lower owing to the benefit on cost of funds.
- On the back of lower volumes, we now model in lower opex as well. Hence, our PPop estimates are largely unchanged. On the back of higher provisioning, PAT sees a downgrade of ~11% for FY22. We further tweak our FY23/FY24 estimates by ~2%, factoring in lower AUM. Despite the earnings cut, ROEs are likely to be ~20%, with superior core operating profitability.

Valuation and view

- The severity of earnings impact of the COVID second wave has been much lower than the first wave. The management is well-prepared to deal with this and compensate the lost business with the start of the unlocking process. Digital initiatives have been upfronted and are likely to provide significant benefit on the cost and growth fronts. The cross-selling of products to the existing Credit segment customer base of ~39m would be a key growth driver in FY22 as well.
- In the 4QFY21 earnings call, the management guided for achieving long-term growth guidance of 25% AUM growth and 20% ROE – if the impact of the second wave is in line with expectations. However, while the AUM growth now seems like a stretch, ROE of 20% still seems achievable on the back of strong margins and operating efficiencies.
- BAF's return ratios have not only been consistent but are also the highest in our Coverage Universe (after that of the gold financiers). Reiterate Buy, with TP of INR6,500 (6.5x 1HFY23).

Earnings cut factors in lower growth and higher provisions; operating profit estimates largely unchanged

INR B	Old Est.			New Est.			% Change		
	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24
NII	174.1	216.6	272.9	170.2	207.8	261.9	-2.2	-4.0	-4.0
Other operating Income	37.6	44.2	52.0	37.1	43.6	51.2	-1.3	-1.4	-1.6
Other Income	0.2	0.2	0.3	0.2	0.2	0.3			
Total Income	211.9	261.0	325.2	207.5	251.6	313.4	-2.1	-3.6	-3.6
Operating Expenses	63.4	77.1	94.9	60.3	73.1	89.7	-4.9	-5.2	-5.4
Operating Profits	148.5	183.9	230.4	147.3	178.6	223.7	-0.9	-2.9	-2.9
Provisions	27.6	35.0	41.3	40.3	34.1	40.3	46.0	-2.5	-2.3
PBT	120.9	148.9	189.1	106.9	144.4	183.4	-11.6	-3.0	-3.0
Tax	31.7	39.1	50.1	27.8	37.5	47.7	-12.4	-4.0	-4.9
PAT	89.2	109.8	139.0	79.1	106.9	135.7	-11.3	-2.7	-2.4
Loans	1,839	2,299	2,874	1,765	2,206	2,758	-4.0	-4.0	-4.0
Borrowings	1,600	1,966	2,428	1,536	1,886	2,331	-4.0	-4.0	-4.0
RoA	4.7	4.7	4.9	4.2	4.8	4.9			
RoE	22.1	22.2	22.9	19.8	22.1	22.9			

Source: MOFSL, Company



Bharat Forge

Estimate changes	↑
TP change	↑
Rating change	↔

CMP: INR751 TP: INR850 (+13%) Buy

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Bloomberg	BHFC IN
Equity Shares (m)	466
M.Cap.(INRb)/(USDb)	349.7 / 4.8
52-Week Range (INR)	758 / 306
1, 6, 12 Rel. Per (%)	11/20/67
12M Avg Val (INR M)	1612

Consol. Financials & Valuations (INR b)

Y/E Mar	2021	2022E	2023E
Sales	63.4	91.7	108.3
EBITDA (%)	13.6	18.9	22.6
Adj. PAT	0.9	8.7	14.2
EPS (INR)	1.9	18.6	30.5
EPS Gr. (%)	-78.5	885.1	63.8
BV/Sh. (INR)	116.3	130.4	154.6

Ratios

Net D:E	0.8	0.7	0.6
RoE (%)	15.1	21.4	0.0
RoCE (%)	3.2	9.3	13.8
ROIC(%)	3.0	13.7	22.8
Payout (%)	-96.0	24.2	20.5

Valuations

P/E (x)	397.5	40.4	24.6
P/BV (x)	6.5	5.8	4.9
EV/EBITDA (x)	45.3	21.8	15.0
Div. Yield (%)	0.3	0.6	0.8
FCF Yield (%)	0.3	5.3	4.8

Shareholding pattern (%)

As On	Mar-21	Dec-20	Mar-20
Promoter	45.8	45.8	45.8
DII	12.5	12.6	15.9
FII	24.9	23.5	20.7
Others	16.9	18.2	17.6

FII Includes depository receipts

Sharp recovery seen in all businesses; upgrade EPS

Greenfield capex with focus on the Defense and e-Mobility space

- Strong performance by BHFC in 4QFY21 was driven by a strong recovery in the Auto export business and resultant benefits of operating leverage. While all core businesses are expected to witness a sharp cyclical recovery, BHFC's huge plans in Defense and e-Mobility is starting to fructify with the setting up of a greenfield plant focusing on these areas.
- We raise our consolidated EPS by 17%/18% for FY22E/FY23E, driven by revenue upgrades due to a strong cyclical recovery. We maintain our **Buy** rating with a TP of INR850/share (28x Mar'23E EPS).

Strong performance led by Auto and non-Auto verticals

- Standalone revenue/EBITDA/adjusted PAT grew 48%/125%/LTP YoY to INR13b/INR3.3b/INR2.1b. The same in FY21 declined 20%/29%/42% YoY to INR36.5b/INR7.3b/INRINR3.2b.
- Volumes grew 39% YoY to 55.8k tonne (est. 55.7k tonne). Realizations grew 7% YoY (15% QoQ) to INR234.1k/t (est. ~INR214.6k/t) due to better mix and steel price pass through. Adjusting for the steel price pass through benefit, realization stood at INR227k/t.
- CV exports/India CV/PV exports grew 66%/126%/48% YoY (up 25%/34%/55% QoQ). Domestic PVs grew 27% YoY (-11% QoQ). Non-Auto exports grew 22% YoY (+91% QoQ) due to good performance in both domestic and export markets.
- Gross margin declined ~340bp YoY to 59.7% (est. 61.8%). However, operating leverage supported EBITDA margin improvement by 870bp YoY (+300bp QoQ) to 25.5% (est. 24.2%).
- Forex gains boosted adjusted PAT by ~INR2.1b (est. ~INR1.6b).

Highlights from the management interaction

- CV outlook:** The outlook for US Class 8 Trucks stands at 300k for CY21 (v/s 210k in CY20). The management views the USD6t US infrastructure push as a big opportunity. The Indian CV industry is expected to pick up from 2HFY22.
- Greenfield expansion:** It is in the process of acquiring 70 hectares of land, with an investment of up to INR2.4b over three years. This facility will provide it flexibility to house all new initiatives, including Defense and e-Mobility.
- Overseas subsidiaries:** Major cost optimization initiatives at overseas subsidiaries have improved EBITDA margin to 10% in 2HCY20 from 5% in FY18/FY19. It expects to drive margin to 12% over the next few quarters in its EU operations.
- Sanghvi Forgings:** It will help grow the domestic Industrial business in Wind and Hydro Energy. BHFC has a robust plan for turnaround of this debt-strapped company.
- Capex for FY22/FY23 will be ~INR3b/~INR2.5b.

Valuation and view

- All businesses are witnessing a sharp cyclical recovery. This, coupled with its focus on creating new revenue pools in defense and e-Mobility, can further lead to de-risking of the business. We estimate consolidated revenue/EBITDA/PAT to grow at a 31%/68%/302% CAGR (FY21-23E). The stock trades at 40.4x/24.6x FY22E/FY23E consolidated EPS. We maintain our **Buy** rating with a TP of INR850/share.

Standalone quarterly

(INR m)

	FY20				FY21				FY20	FY21	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Tonnage	60,874	53,541	46,998	40,173	17,840	40,775	50,943	55,837	2,01,586	1,65,396	55,743
Change (%)	-8.9	-23.2	-29.6	-35.9	-70.7	-23.8	8.4	39.0	-24.2	-18.0	38.8
Realization (INR '000/t)	221.2	235.2	229.1	219.3	239.3	216.2	203.3	234.1	226.4	220.8	214.6
Change (%)	-0.1	-2.4	-9.6	-17.6	8.2	-8.1	-11.3	6.7	-7.7	-2.5	-2.2
Net operating income	13,466	12,595	10,767	8,812	4,270	8,815	10,357	13,073	45,639	36,515	11,960
Change (%)	-9.0	-25.0	-36.4	-47.2	-68.3	-30.0	-3.8	48.4	-30.0	-20.0	35.7
EBITDA	3,519	3,004	2,394	1,482	17	1,660	2,333	3,338	10,399	7,348	2,893
EBITDA Margin (%)	26.1	23.9	22.2	16.8	0.4	18.8	22.5	25.5	22.8	20.1	24.2
Non-Operating Income	401	495	398	315	420	313	352	320	1,609	1,405	320
Interest	388	291	356	415	299	75	268	137	1,450	779	201
Depreciation	886	893	823	847	808	883	964	1006	3,449	3,661	967
FX loss/(gain)	24	-197	38	379	46	94	185	-253	244	72	0
PBT after EO items	2,622	2,512	1,575	-783	-716	892	1,214	2,760	5,926	4,149	2,045
Eff. Tax Rate (%)	33.6	2.5	18.8	6.4	21.4	21.2	23.6	25.6	20.1	24.8	23.7
Rep. PAT	1,741	2,449	1,278	-733	-563	702	927	2,054	4,735	3,121	1,560
Change (%)	-25.7	7.6	-58.7	-124.5	-132.3	-71.3	-27.5	-380.3	-55.8	-34.1	-312.8
Adj. PAT	1,741	2,449	1,278	17	-563	724	968	2,061	5,486	3,190	1,560
Change (%)	-25.7	7.6	-58.7	-99.4	-132.3	-70.4	-24.2	11,691.5	-48.8	-41.9	8,825.6

E: MOFSL estimates

Key performance indicators

	FY20				FY21				FY20	FY21	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Segment mix											
Auto	7,793	6,563	5,824	5,018	1,800	4,368	6,655	8,508	25,194	21,359	7,360
Growth (%)	-6.6	-24.7	-30.2	-39.0	-76.9	-33.4	14.3	69.5	-26.2	-15.2	46.6678
Contribution (%)	63.3	57.1	58.2	61.2	44.8	52.8	67.9	69.3	60.0	62.2	65.5
Non-Auto	4,519	4,929	4,182	3,176	2,218	3,906	3,140	3,764	16,811	13,001	3,884
Growth (%)	-17.7	-29.3	-43.6	-56.0	-50.9	-20.8	-24.9	18.5	-36.7	-22.7	22.28086
Contribution (%)	36.7	42.9	41.8	38.8	55.2	47.2	32.1	30.7	40.0	37.8	34.5
Total Product sales	12,312	11,492	10,006	8,194	4,018	8,274	9,795	12,272	42,005	34,360	11,243
Tonnage	60,874	53,541	46,998	40,173	17,840	40,775	50,943	55,837	2,01,586	1,65,396	55,743
Change (%)	-8.9	-23.2	-29.6	-35.9	-70.7	-23.8	8.4	39.0	-24.2	-18.0	38.8
Realization (INR'000/t)	221	235	229	219	239	216	203	234	226	221	215
Change (%)	-0.1	-2.4	-9.6	-17.6	8.2	-8.1	-11.3	6.7	-7.7	-2.5	-2.2
Net operating revenue	13466	12595	10767	8812	4270	8815	10357	13073	45639	36515	11960
Change (%)	-9.0	-25.0	-36.4	-47.2	-68.3	-30.0	-3.8	48.4	-30.0	-20.0	35.7
RM/Sales (%)	37.0	40.1	39.0	36.9	43.2	36.3	37.0	40.3	38.3	38.7	38
Staff Cost (% of sales)	9.2	9.7	11.0	13.5	26.6	12.6	10.6	8.7	10.6	12.3	10
Other Cost (% of sales)	27.7	26.3	27.8	32.8	29.8	32.3	29.9	25.5	28.3	28.9	28.1
Gross Margin (%)	63.0	59.9	61.0	63.1	56.8	63.7	63.0	59.7	61.7	61.3	61.8
EBITDA Margin (%)	26.1	23.9	22.2	16.8	0.4	18.8	22.5	25.5	22.8	20.1	24.2
EBIT Margin (%)	19.6	16.8	14.6	7.2	-18.5	8.8	13.2	17.8	15.2	10.1	16.1



Jubilant Pharmova

Estimate change	↓
TP change	↓
Rating change	↔

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



Bloomberg	JUBLPHAR IN
Equity Shares (m)	159
M.Cap.(INRb)/(USDb)	133.2 / 1.8
52-Week Range (INR)	982 / 456
1, 6, 12 Rel. Per (%)	-4/0/22
12M Avg Val (INR M)	411

Financials & valuations (INR b)

Y/E MARCH	2021	2022E	2023E
Sales	89.1	63.4	68.2
EBITDA	19.0	17.4	19.2
Adj. PAT	8.4	8.9	10.3
EBIT Margin (%)	16.4	21.7	22.5
Cons. Adj. EPS (INR)	54.1	57.2	66.2
EPS Gr. (%)	-9.5	5.6	15.8
BV/Sh. (INR)	304.3	356.1	416.1

Ratios

Net D:E	0.4	0.2	0.1
RoE (%)	16.3	17.3	17.2
RoCE (%)	11.7	13.1	13.9
Payout (%)	9.5	9.5	9.5

Valuations

P/E (x)	15.3	14.5	12.5
EV/EBITDA (x)	7.8	8.2	7.2
Div. Yield (%)	0.5	0.6	0.7
FCF Yield (%)	9.6	5.6	5.0
EV/Sales (x)	1.7	2.3	2.0

Shareholding pattern (%)

As On	Mar-21	Dec-20	Mar-20
Promoter	50.7	50.7	50.7
DII	1.3	1.0	1.9
FII	25.8	25.7	27.9
Others	22.3	22.6	19.5

FII Includes depository receipts

CMP: IN836 TP: INR960 (+15%) Buy

Radiopharma business recovery – key for better outlook

CDMO prospects remain promising

- Jubilant Pharmova (JP) delivered lower-than-expected 4QFY21 earnings, weighed by muted performances in the Specialty Pharma and Generics segments. Particularly, the Radiopharma segment was adversely affected by lower procedures on account of COVID-19 and increased competition.
- We reduce our EPS estimate by 5%/4% for FY22/FY23, reflecting a) a slower uptick in the Radiopharma business, b) extended timelines for the turnaround of the Radiopharmacy business, and c) pricing pressure in the Generics segment. We value JP at 9x EV/EBITDA to arrive at TP of INR960 on a 12M forward basis. We remain positive on JP on the back of (a) a strong order book for Contract Development and Manufacturing Operations (CDMO), (b) new customer additions in the API segment, (c) better growth prospects for Rubyfill, and (d) a long-term pipeline for radiopharmaceutical products. Maintain **Buy**.

Radiopharma drags down 4QFY21 despite good show from CDMO

- Net sales declined 18% YoY to INR19.7b (est. INR21.3b). This was partly due to the de-merger of Life Science Ingredient (LSI; 20% of sales) from 1st Feb'21.
- Specialty Pharma sales declined 23% YoY to INR6b (31% of sales), Generics sales were flat YoY at INR3.1b (16% of sales), CDMO sales grew 48% YoY to INR5.8b (29% of sales), and Contract Research and Development Services revenue grew 25% YoY to INR940m (5% of sales).
- The EBITDA margin expanded 90bp YoY to 23.3% (est. 24.7%). EBITDA declined 15% YoY to INR4.6b (est. INR5.3b).
- Adj. PAT declined 18% YoY to INR2.1b (est. INR2.7b).
- FY21 sales/EBITDA/PAT declined 3%/3%/10% YoY to INR89b/INR19b/INR8b.

Excluding LSI business

- Pharma revenue was flat YoY at INR15.8b for the quarter.
- The EBITDA margin declined 490bp YoY to 24.1%. EBITDA declined 19% YoY to INR3.8b for the quarter.
- PAT declined 18% YoY to INR1.7b for the quarter.
- FY21 sales grew 2% YoY to INR61b, but EBITDA/PAT declined 11%/15% YoY to INR14b/INR5.7b in FY21.

Highlights from management commentary

- In addition to INR5.4b in revenue from five CMO deals related to COVID for FY21, JP projects INR2b business in FY22 as well.
- It would launch one product in the Radiopharmaceutical category in FY22. With a favorable litigation outcome, Jubilant would enhance marketing and business development efforts for Rubyfill.
- Post the launch of Rubyfill in the EU in 3QFY21, Jubilant is now expanding its distribution network to enhance sales prospects. It would also ramp up installs in the US market from 2QFY22, subject to the COVID-19 situation.
- JP has already completed remediation measures at the Nanjangud API facility and awaits the USFDA inspection.

Valuation and view

- We have reduced our EPS estimate by 5%/4% for FY22/FY23, factoring in a) the ongoing COVID situation impacting the near-term off-take of Radiopharma and b) delay in the USFDA resolution and pricing pressure in the Generics segment.
- Excluding the LSI business, we expect a 14% EBITDA CAGR over FY21–23, led by a 7%/14% sales CAGR in the Generics/Specialty segment and better operating leverage. Adjusted for COVID-related CDMO contracts, we expect an 11% sales CAGR in CDMO over FY21–23.
- We value JP at 12M forward EV/EBITDA of 9x, factoring in a strong order book in CDMO and strong franchise in the Radiopharma segment, and arrive at TP of INR960. We remain positive on JP as it has a robust foundation in place to drive the CDMO business, a healthy product pipeline in the Radiopharma/Generics segment, and attractive valuations. Maintain **Buy**.

Consolidated - Quarterly Earnings Model

Y/E March	(INR m)											
	FY20				FY21				FY20	FY21	FY21	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	21,819	22,659	23,152	23,914	18,929	23,749	26,643	19,738	91,544	89,059	21,317	-7.4
YoY Change (%)	5.0	-0.2	-2.6	0.2	-13.2	4.8	15.1	-17.5	0.5	-2.7	-10.9	
EBITDA	4,486	4,685	5,074	5,366	3,022	4,862	6,530	4,590	19,611	19,004	5,255	-12.7
YoY Change (%)	2.5	4.1	2.9	16.4	-32.6	3.8	28.7	-14.5	6.5	-3.1	-2.1	
Margins (%)	20.6	20.7	21.9	22.4	16.0	20.5	24.5	23.3	21.4	21.3	24.7	
Depreciation	1,027	1,168	1,135	1,289	1,123	1,158	1,270	870	4,619	4,421	1,048	
EBIT	3,460	3,516	3,940	4,077	1,899	3,703	5,260	3,720	14,992	14,583	4,208	-11.6
YoY Change (%)	-1.0	-2.5	-0.2	11.4	-45.1	5.3	33.5	-8.7	1.9	-2.7	3.2	
Margins (%)	15.9	15.5	17.0	17.0	10.0	15.6	19.7	18.8	16.4	16.4	19.7	-4.5
Interest	726	716	720	712	760	640	590	480	2,874	2,469	475	
Other Income	97	123	60	194	81	73	0	0	474	154	45	
PBT before EO expense	2,831	2,922	3,280	3,559	1,221	3,137	4,670	3,240	12,592	12,268	3,778	-14.2
Extra-Ord expense	140	0	346	0	0	0	110	0	486	110	0	
PBT	2,691	2,922	2,933	3,559	1,221	3,137	4,560	3,240	12,105	12,158	3,778	-14.2
Tax	841	428	899	955	341	896	1,430	1,100	3,123	3,766	1,068	3.0
Rate (%)	31.2	14.7	30.7	26.8	27.9	28.5	31.4	34.0	25.8	31.0	28.3	
Reported PAT	1,850	2,494	2,034	2,605	880	2,240	3,100	2,140	8,982	8,360	2,710	-21.0
Adj PAT	1,947	2,494	2,274	2,605	880	2,240	3,176	2,140	9,319	8,436	2,710	-21.0
YoY Change (%)	-2.9	18.9	-13.7	17.4	-54.8	-10.2	39.6	-17.8	4.1	-9.5	4.0	
Margins (%)	8.9	11.0	9.8	10.9	4.6	9.4	11.9	10.8	10.2	9.5	12.7	

Note: *4QFY21 estimates include 1 month of LSI segment operation and *FY21 includes 10M months of LSI segment operations;

Source: MOSL, Company

BSE SENSEX
52,100S&P CNX
15,670

CMP: INR1,754

Under Review

Conference Call Details

Date: 07th June 2021

Time: 17:00 IST

Dial-in details:

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+91 22 7115 8212

Operational parameters in-line; EBITDA miss on higher fuel cost

Operational parameters were in-line, as follows:

- ASK at 19.2b (-17% YoY, +26% QoQ)
- RPK at 13.5b (-29% YoY, +23% QoQ)
- PLFs at 70.3% (v/s 72% in 3QFY21)
- Yield at INR3.7/RPK (+3% est., flat YoY and QoQ)
- RASK came in at INR3.24 (+6% est). Revenue was INR62.2b (-25% YoY).
- CASK was 10% higher than est. at INR3.84 (-8% YoY) – due to higher fuel-cost / ASK of INR1.01 (v/s INR0.76 in 3QFY21). CASK ex-fuel stood at INR2.83 (+6% est). EBITDAR was at INR6.2b, with EBITDA at INR5.5b (-32%/-34% QoQ v/s loss in 4QFY20).
- RASK less CASK stood at -INR0.6 (+38% est) – as other income stood lower at INR1.4b (-59% YoY, -40% QoQ). This resulted in PAT loss of INR11.6b (v/s est. loss of INR8.5b; -33% YoY, -85% QoQ).
- FY21 ASK/RPK was down 53%/62% YoY to 45.5b/31.6b, with PLF at 69.5% (v/s 85.8% in FY20). Yield stood lower YoY at INR3.76 (v/s INR3.81 in FY20). RASK/CASK was INR3.2/INR4.5 in FY21 (v/s INR3.7/INR3.7 in FY20). CASK ex-fuel was INR3.7 in FY21 (v/s INR2.4 in FY20).
- EBITDAR stood at INR2.6b (-94% YoY), with EBITDA loss of INR0.3b (v/s gains of INR40b in FY20). PAT loss stood at INR58.3b in FY21 (v/s loss of INR2.5b in FY20).

Aircraft data

- The company added nine new A231neo aircraft and retired 11 A320ceo aircraft in 4QFY21; thus, net aircraft additions were down two aircraft QoQ to 285 planes as of 31st March'21.
- On a YoY basis, the company added 23 net new aircraft, retiring ~23 A320ceo aircraft. **NEO aircraft share increased to 56% in FY21 (from 43.5% in FY20) in the total fleet.**

Cash and debt

- The company had total cash of INR185.7b (free cash of INR71b: -21% YoY; restricted cash of INR115b: flat YoY) at the end of FY21.
- Debt, excluding capitalized operating lease liability, increased 69% YoY to INR41b. Capitalized lease liability was up 27% YoY to INR257b.

Quarterly performance

(INR m)

Y/E March	FY20				FY21				4QAct	Var (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	94,201	81,052	99,317	82,991	7,667	27,410	49,100	59,209	62,229	5%	-25%	27%
YoY Change (%)	44.7	31.0	25.5	5.3	-90.5	-72.4	-40.8	672.2	711.6			
EBITDAR	26,522	911	18,042	-127	-15,443	2,806	9,030	7,402	6,156	-17%	NM	-32%
YoY Change (%)	157.2	-18.0	13.1	-100.6	-1,794.8	-84.4	-7,219.3	-147.9	-139.9			
Margins (%)	28.2	1.1	18.2	-0.2	-201.4	10.2	18.4	12.5	9.9			
EBITDA	25,234	-199	16,699	-1,353	-16,200	2,063	8,388	6,588	5,495	-17%	NM	-34%
Margins (%)	26.8	-0.2	16.8	-1.6	-211.3	7.5	17.1	11.1	8.8			
Depreciation	9,009	10,287	10,377	10,063	10,964	11,264	11,565	11,906	13,195	11%	31%	14%
Interest	4,842	4,235	4,805	4,877	5,097	5,625	5,415	5,362	5,282	-1%	8%	-2%
Other Income	3,670	4,347	3,986	3,359	3,768	2,878	2,326	2,209	1,392	-37%	-59%	-40%
PBT	15,053	-10,373	5,504	-12,934	-28,494	-11,948	-6,266	-8,471	-11,590	-37%	10%	-85%
Tax	3,048	283	599	-4,200	0	0	0	0	0			
Rate (%)	20.3	-2.7	10.9	32.5	0.0	0.0	0.0	0.0	0.0			
Reported PAT	12,005	-10,656	4,905	-8,735	-28,494	-11,948	-6,266	-8,471	-11,590	-37%	-33%	-85%
YoY Change (%)	4,215.7	63.4	157.0	-248.2	167.4	-343.6	-28.3	-70.3	-59.3			
Operational Data												
ASK (m)	23,300	24,200	25,800	23,000	2,100	8,900	15,271	19,350	19,200	-1%	-17%	26%
YoY Chg (%)	31%	24%	19%	4%	-91%	-66%	-34%	821%	814%			
Load factor (%)	88.8	83.5	87.6	83.0	61.9	65.2	72.0	72.0	70.3			
RPK (m)	20,700	20,200	22,600	19,100	1,300	5,800	10,995	13,932	13,500	-3%	-29%	23%
YoY Chg (%)	30%	23%	23%	1%	-94%	-74%	-42%	972%	938%			
Yield (INR/RPK)	4.1	3.5	3.9	3.7	4.5	3.8	3.7	3.6	3.7	3%	-1%	0%
Per Unit Analysis												
RASK	4.04	3.35	3.85	3.61	3.65	3.08	3.22	3.06	3.24	6%	-10%	1%
CASK	3.40	3.78	3.64	4.17	17.22	4.42	3.63	3.50	3.84	10%	-8%	6%
RASK less CASK	0.65	-0.43	0.21	-0.56	-13.57	-1.34	-0.41	-0.44	-0.60	38%	7%	47%
CASK ex-Fuel	2.03	2.47	2.32	2.90	16.59	3.69	2.87	2.67	2.83	6%	-3%	-1%

E: MOFSL Estimates



Quess Corp

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR 700 **TP: INR 820 (+17%)** **Buy**

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Expect growth recovery to continue in FY22

Provisioning impacts 4QFY21 earnings

Bloomberg	QUESS IN
Equity Shares (m)	147
M.Cap.(INRb)/(USDb)	103.4 / 1.4
52-Week Range (INR)	807 / 253
1, 6, 12 Rel. Per (%)	5/25/107
12M Avg Val (INR M)	166

- Quess Corp (QUESS)'s 4QFY21 results were operationally in line with our expectations, as revenue recovered to 4Q FY20 levels. This was led by recovery in all segments – Workforce Management (-1% YoY), Operating Asset Management (+9% YoY), and Global Technology Solutions (+1% YoY).

- Quess took one-time provisioning of INR1.2b in 4Q (830m in Trimax + 360m in skill development) on account of delay in receivables in government business. Excl. this, EBITDA margin was in line at 5.2%. Adj. PAT – excluding provisions and a one-time deferred tax liability charge on goodwill of INR520m (due to tax law changes) – was INR1.1b (v/s our estimate of INR779m). The beat on PAT was primarily led by tax reversal in 4Q.

- Quess continued its recovery from the impact in 1HFY21 on account of a tough lockdown. YoY improvement is expected in 1QFY22 despite the slowdown due to lockdowns since late March (on account of the second COVID wave). We expect the company to return to sequential growth from 2Q as the economy opens up gradually, aiding the General Staffing business. Continued demand for IT staffing should further aid growth.

Financials & Valuations (INR b)

Y/E Mar	2021	2022E	2023E
Sales	108.4	132.0	162.5
EBIT Margin (%)	3.2	4.0	4.6
Adj. PAT	2.1	4.5	6.5
EPS (INR)	14.9	31.7	45.7
EPS Gr. (%)	-18.6	113.2	44.3
BV/Sh. (INR)	206.7	246.6	304.2

Ratios			
RoE (%)	9.2	17.6	20.9
RoCE (%)	10.6	16.8	19.5
Payout (%)	40.8	31.6	32.8

Valuations			
P/E (x)	47.1	22.1	15.3
P/BV (x)	3.4	2.8	2.3
EV/EBITDA (x)	17.1	12.6	9.5
EV/Sales (x)	0.9	0.7	0.6

- We expect QUESS to deliver 22% revenue growth in FY22E after a flat FY21, partially aided by a low base. It should also see a gradual increase in the EBITDA margin (+50bp YoY in FY22E on improving efficiency and a shift towards the higher margin IT Staffing business) and higher interest income from continued cash additions – this would help the company deliver a 3.4% PAT margin v/s flat adj. growth in FY21.

- We also see the announcement of a new dividend policy – payout of 33% of FCF over three years – as a positive, especially as this indicates the management is comfortable with the cash generation ability. This further strengthens the view on the digestive strategy by Quess (rather than acquisitive) and indicates increased focus on cash flow. The company has also guided for minimum 70% OCF/EBITDA for FY22, along with reiterating its aim to deliver 20% ROE in FY23.

Shareholding pattern (%)

As On	Mar-21	Dec-20	Mar-20
Promoter	55.2	55.3	54.9
DII	14.5	15.9	16.6
FII	17.3	15.7	14.6
Others	12.9	13.2	13.9

FII Includes depository receipts

- Over the medium term, we expect QUESS to be a big beneficiary of the recent labor law reforms. Our TP of INR820 per share implies a multiple of 18x FY23E EPS. Reiterate **Buy**.

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.

- Revenue was up 7% QoQ, driven by General Staffing / IFM / Industrials (up 11%/6%/11%). On a YoY basis, revenue remained flat (in-line).

- The 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 delay in government contract payments/timelines due to the ensuing COVID lockdown.
- Lockdown-related loss from the Training and Skill Development and Food businesses amounted to INR200m in 4QFY21. Adjusted for this, EBITDA would be up 5% YoY.
- Adjusted PAT increased 80% YoY to INR1.1b (est. INR779m). This was aided by tax reversal of INR251m.
- Headcount in General Staffing grew 13% QoQ, with the core-to-associate ratio at a historical high of 347.
- Gross debt fell to INR5.2b (from INR11.5b) on the back of cash management, improved collections, and income tax refund. The company currently has a net cash position of INR1b.

Key highlights from management commentary

- Trimax still owes INR1b at the end of FY21, and the management stated that further provisioning for the same would not be required. In addition to this, total receivables from the government business stand at ~INR2b.
- While near-term pressure due to the second COVID wave led lockdown would impact business in 1Q, the management is confident of a pickup as the economy recovers. The management aims to achieve 20% growth in FY22 in all of the business segments. After hitting the bottom in the Workforce Management segment, the management expects margins to expand as the high-margin business returns to previous levels.

Valuation and view – company-level improvement to drive re-rating

- Given some amount of uncertainty in the economy (due to back-and-forth lockdowns), some of the otherwise permanent roles are likely to be filled through flexi-staffing as employers attempt to keep cost variable. We noticed similar trends in the immediate aftermath of the GFC/demonetization – when staffing companies benefitted from positive hiring trends in certain verticals. Such a trend would likely play out in the near term, benefitting business services firms such as QUESS.
- Over the medium term, as both the center and state governments look to liberalize and formalize the labor markets, QUESS should be among the biggest direct beneficiaries.
- We welcome the corrective steps taken by the new management to address some of the investor concerns. The improvement in cash conversion / RoE should drive a re-rating. Our TP implies 18x FY23E EPS.

Consolidated - Quarterly

(INR m)

Y/E March	FY20				FY21				FY20	FY21	Est. 4Q	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
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
Margins (%)	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
Margins (%)	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 & 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
Margins (%)	2.4	2.5	2.5	-21.0	1.5	1.9	1.6	-1.9	-3.9	0.7	2.6	-452



Dovishness continues...

...as RBI believes weak demand would restrict pass-through of higher prices

- The Monetary Policy Committee (MPC) resolution was in line with expectations, with the policy repo rate unchanged at 4%. The reverse repo and Marginal Standing Facility (MSF) rates were also kept unchanged at 3.35% and 4.25%, respectively. Besides the decision on rates, all MPC members voted unanimously to continue with the accommodative stance for as long as necessary.
- Although inflation forecasts were revised up only marginally to ~5.1% in FY22, growth forecasts were revised down by 1pp to 9.5% (from 10.5% earlier) – on account of the increased spread of COVID infections in rural areas and dented demand in urban areas.
- The RBI announced another set of measures aimed at managing the yield curve and enhancing liquidity. These include (a) the continuation of the secondary market G-Sec acquisition program (G-SAP) worth INR1.2t in 2QFY22 (and INR400b to be purchased on 17th Jun'21, INR100b of which would be state government securities), (b) additional refinance worth INR160b to SIDBI, and (c) an INR150b liquidity window for on-lending to contact-intensive services at the repo rate.
- Overall, today's monetary policy decision came on expected lines. The RBI's focus remains on growth revival and yield curve management. It also continues to announce new liquidity measures and extend some already announced measures; this implies that monetary policy normalization is not the priority at present. We believe the RBI may choose to monitor the cause of the evolving inflation situation and then decide accordingly.

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Policy interest rates kept unchanged

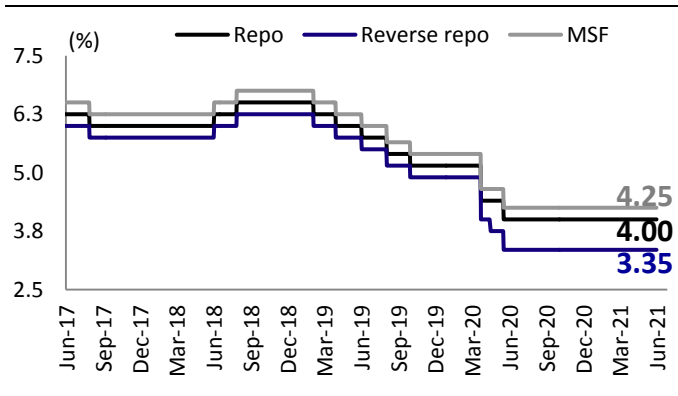
- **Policy rates were kept unchanged...**: The MPC decided to keep policy rates unchanged – the repo rate at 4%, the reverse repo at 3.35%, and the MSF at 4.25%. Besides the decision on rates, all MPC members voted unanimously to continue with the accommodative stance for as long as necessary – to sustain growth on a durable basis (*Exhibits 1, 2*).
- **...but the FY22 growth target was revised down, while the inflation estimate was revised up marginally**: While inflation projections for FY22 were revised up marginally to ~5.1% in FY22 (5.2%/5.4%/4.7%/5.3% YoY in 1Q/2Q/3Q/4QFY22), growth forecasts were lowered by 1pp to 9.5% for FY22 (18.5%/7.9%/7.2%/6.6% YoY in 1Q/2Q/3Q/4QFY22). Inflation risks are broadly balanced between better southwest monsoons, buffer stocks, and high global commodity prices. However, the fast spread of COVID-19 infections in rural areas and dented consumer demand in urban areas have broadly led to the growth target downgrade (*Exhibits 2, 3*).
- **The series of new regulatory and liquidity measures continues**: The RBI also announced another set of measures in its policy statement on 4th Jun'21:
 - The RBI extended its G-Sec acquisition program (G-SAP 1.0) to G.SAP 2.0 worth INR1.2t for 2QFY22. The central bank also announced the purchase of INR400b worth of government securities on 17th Jun'21 – as just INR600b has been purchased out of the INR1t announced for 1QFY22 on 4th Apr'21. Of this INR400b, the RBI would purchase INR100b worth of state government securities.
 - An INR150b liquidity window for on-lending to contact-intensive services has been opened by the RBI up to 31st Mar'22 at the repo rate. These services include hotels and restaurants; tourism – travel agents, tour operators, and adventure/heritage facilities; aviation ancillary services –

ground handling and supply chain; and other services, including private bus operators, car repair services, rent-a-car services, event/conference organizing, spa clinics, and beauty parlors/salons. This is over and above the INR500b window opened up for COVID-related healthcare infrastructure and services on 5th May'21.

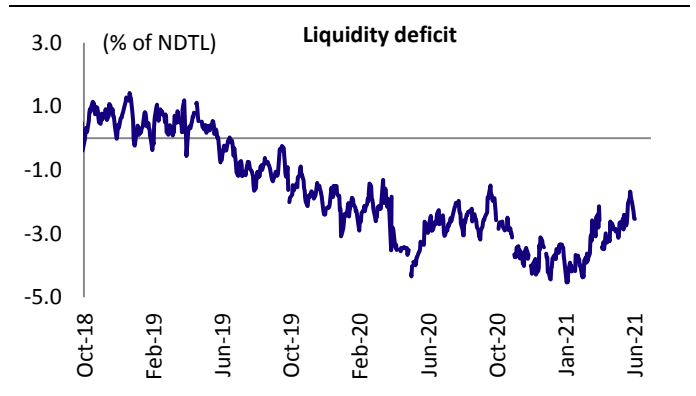
- To further meet the funding requirements of MSMEs – with an additional focus on smaller MSMEs and businesses, including those in credit-deficient and aspirational districts – the RBI decided to provide a further special liquidity facility of INR160b to SIDBI (over INR150b provided on 7th Apr'21). The facility would be available at the prevailing policy repo rate for a period of up to a year.

The RBI is focusing on growth and yield curve management: Overall, today's monetary policy decision came on expected lines. The RBI's focus continues to be on growth revival and yield curve management. It also continues to announce new liquidity measures and extend some already announced measures, implying that monetary policy normalization is not its priority currently. We believe the RBI may choose to monitor the cause of the evolving inflation situation and then decide accordingly.

RBI leaves policy rates unchanged



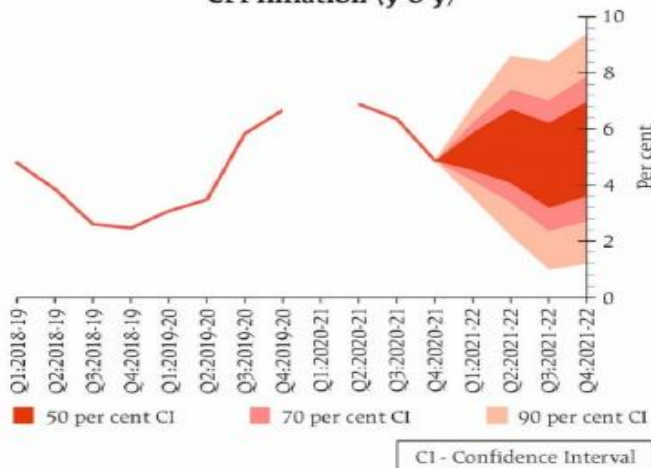
Liquidity surplus has narrowed of late



Updated as of 2nd Jun'21; Source: RBI, MOFSL

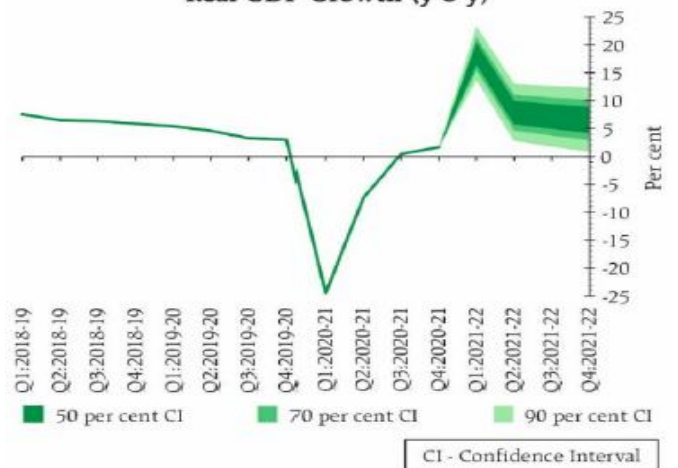
Inflation expected at ~5.1% YoY in FY22...

Chart 1: Quarterly Projection of CPI Inflation (y-o-y)



...and real GDP growth of 9.5% YoY this year

Chart 2: Quarterly Projection of Real GDP Growth (y-o-y)

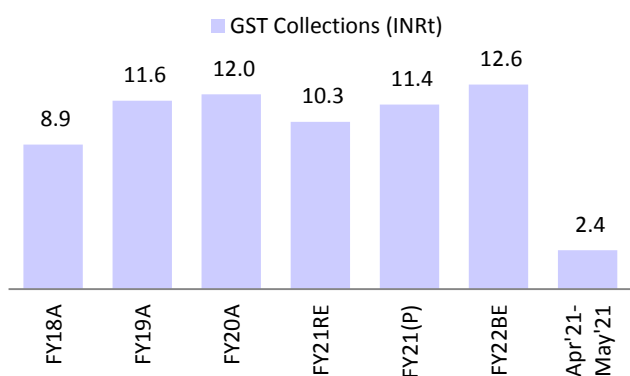


Source: RBI, MOFSL

GST collection in May'21 still over INR1t

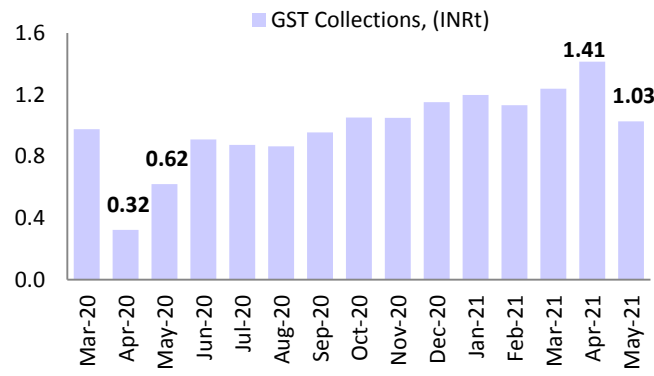
- Goods and Service Tax (GST) collections came in at INR1.03t in May'21, lower than INR1.4t collected in Apr'21 and way higher than only INR620b collected in May'20 (due to the blanket shut down of the entire economy owing to the first COVID wave).
- GST collections during Apr-May'21 stood at INR2.4t, about a fifth of FY22BE, v/s INR943b collected during the corresponding months last year.
- Of the total GST collections in May'21, CGST/SGST/IGST amounted to INR175.9b/INR226.5b/INR532b. Only domestic collections amounted to INR758b in May'21 v/s INR1.1t in Apr'21.
- Additionally, daily e-way bill generation in May'21 (up to 30th May'21) stood at 1.3m units, levels closer to those seen during the first COVID wave last year.
- In what feels like a deja vu, the Finance Ministry in its GST release said, *“while the taxpayers with a turnover above INR50m had to file their returns by 4th Jun'21, which they would have otherwise filed by 20th May'21, smaller taxpayers with a turnover less than INR50m still have time till the first week of Jul'21 to file their returns without any late fee and interest and the revenue from these taxpayers is deferred till then.”* Therefore, the actual revenues for May'21 would have been higher.
- With the second COVID-19 wave spreading widely in May'21, followed by nearly all state government's announcing localized lockdowns, economic activity last month might have been severely hampered. If so, GST collections data in Jun'21 (for economic activity carried out in May'21) might not be as high as it has been in the past eight months.

Apr-May'21 GST collection a fifth of FY22 target



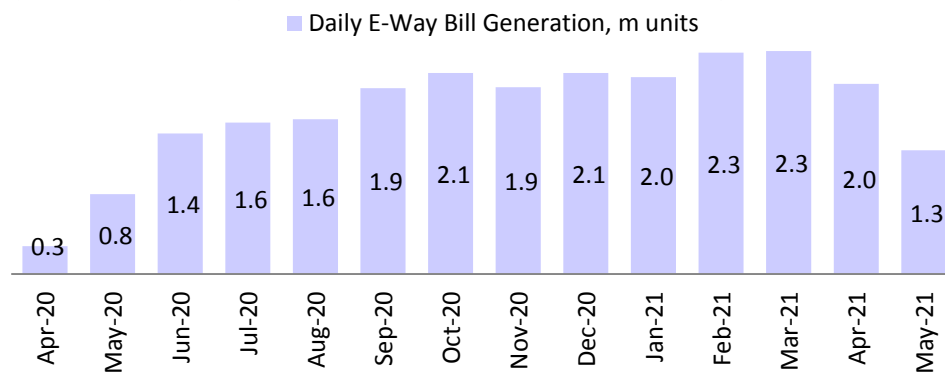
Source: Budget documents, MOFSL

Collections still over INR1t in May'21



Source: Finance Ministry, MOFSL

May'21 daily e-way bill generation at levels closer to that seen during the first COVID wave



Data for May'21 up to 30th May'21



APL Apollo Tubes: Confident of delivering Rs. 4-4.5k/ tonne kind of margin on sustainable basis; Anubhav Gupta, Chief Strategy Officer

- EBITDA/t has improved to Rs. 4100 in FY21, believe it's sustainable
- Better product mix, cost control and brand premium aided margin
- Expect EBITDA/t to hold near Rs. 4000-4500 in FY22
- Contribution from value added products increased to 57% from 45%
- Expect value added products to move to 75% of our portfolio
- Market share in structural steel tube sector has moved to 50% in FY21

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Cummins India: Optimistic about sequential pick-up in supply chain stability; Ajay Patil, CFO

- Shortage of semiconductor parts has been adversely impacting supply
- Optimistic about sequential pick-up in supply chain stability
- Extent of electronics use across sectors is rising
- Our supply chain has a fair amount of electronics in our portfolio
- End-markets do have substantial need for semiconductor and electronics
- There is a bit of cyclicity to our exports
- Q4 has been rebalancing of our inventory levels
- There is a supply constraint which is impacting business more than demand

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Tejas Networks: 15% R&D expenditure cap seems low; Sanjay Nayak, MD & CEO

- Capping R&D expenditure which is considered as investment at 15% is not sufficient
- Indian start-ups would be more focussed on R&D
- R&D expenditure cap should be raised to 50% from 15%
- Studying the policy, likely to apply
- Would cover all products from Government's scheme
- There will be time to fine tune the policy in future

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Dwarikesh Sugar: Achieving 20% ethanol blending by 2023 looks difficult, but agenda is set; Vijay Banka, MD

- Achieving 20% ethanol blending by 2023 looks difficult, but the agenda is set
- Sugar production and consumption will likely to get evenly balanced
- Sugar production will come down with the focus on ethanol
- Will see companies ramping up capacities
- Target sale of 5 cr of ethanol in FY22
- Working capital cycle will improve with more ethanol being produced

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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
Piramal Enterp.	Buy	1925	2150	12	62.6	119.7	136.0	-355.3	91.0	13.6	16.1	14.2	1.3	1.2	8.4	8.8
PNB Housing	Neutral	839	400	-52	55.3	83.0	89.2	43.8	50.1	7.6	10.1	9.4	1.4	1.2	14.7	14.1
Repco Home Fin	Buy	371	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	989	1150	16	14.6	16.7	20.3	2.4	14.9	21.3	59.1	48.7	2.3	2.0	16.3	16.9
Shriram City Union	Buy	1669	1900	14	153.1	179.6	232.9	1.0	17.2	29.7	9.3	7.2	1.2	1.1	13.8	15.7
Shriram Trans.	Buy	1424	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	22.9	19.7	3.1	2.8	13.7	14.1
Capital Goods																
ABB	Buy	1650	1565	-5	11.9	20.1	27.0	-28.4	69.3	34.6	82.2	61.0	8.9	8.0	10.8	13.2
Bharat Elec.	Buy	153	150	-2	6.9	8.5	9.4	-5.9	23.3	9.6	17.9	16.3	3.1	2.7	17.1	16.8
BHEL	Sell	74	26	-65	-2.5	1.3	1.9	-41.3	LP	43.5	56.1	39.1	0.9	0.9	1.6	2.3
Cummins	Sell	810	535	-34	20.1	23.1	26.7	-13.6	14.7	15.7	35.1	30.4	4.9	4.7	13.9	15.4
Engineers India	Buy	84	85	1	5.6	7.5	7.6	-17.0	32.6	1.2	11.3	11.1	2.3	2.3	19.3	19.1
K E C Intl.	Buy	405	450	11	21.5	25.5	30.0	-2.3	18.5	17.9	15.9	13.5	2.7	2.3	16.7	16.7
Larsen & Toubro	Buy	1538	1700	11	82.5	64.9	80.4	21.2	-21.3	24.0	23.7	19.1	2.7	2.4	11.4	12.8
Siemens	Neutral	2119	1900	-10	21.3	32.1	37.8	-32.6	51.0	17.7	66.0	56.1	7.3	6.6	11.0	11.8
Thermax	Neutral	1502	1335	-11	22.0	34.9	41.7	16.5	58.7	19.5	43.1	36.0	4.8	4.4	11.1	12.1
Aggregate								-16.7	47.2	21.0	28.7	23.7	3.0	2.7	10.3	11.5
Consumer Durables																
Blue Star	Sell	828	700	-15	10.4	16.9	25.2	-31.9	62.4	48.6	48.9	32.9	8.2	7.3	16.9	22.3
CG Cons. Elec.	Buy	400	460	15	8.4	9.7	11.4	20.7	15.3	17.9	41.2	35.0	11.0	9.3	26.7	26.4
Havells	Neutral	1056	1030	-2	16.5	18.5	20.6	40.4	12.5	11.2	57.1	51.4	11.1	9.6	19.4	18.7
Orient Electric	Buy	309	365	18	5.6	6.5	8.2	52.3	14.8	25.8	47.7	37.9	11.9	9.7	24.9	25.7
Voltas	Neutral	1104	1060	-4	15.9	18.8	22.9	-5.1	18.4	21.7	58.7	48.2	6.7	6.1	11.4	12.6
Whirlpool India	Buy	2190	3020	38	27.3	45.5	54.9	-27.4	66.8	20.8	48.2	39.9	8.4	7.1	17.4	17.8
Aggregate								9.2	23.3	18.6	52.6	44.3	9.3	8.1	17.6	18.2
Cement																
Ambuja Cem.	Neutral	332	320	-4	9.0	10.6	12.1	24.2	18.0	13.7	31.2	27.4	3.0	2.8	10.0	10.5
ACC	Buy	2011	2205	10	78.4	101.1	106.4	8.5	28.9	5.2	19.9	18.9	2.7	2.4	14.1	13.3
Birla Corp.	Buy	1225	1330	9	73.0	79.2	100.2	11.3	8.5	26.6	15.5	12.2	1.6	1.4	10.6	12.2
Dalmia Bhar.	Buy	1791	1905	6	54.8	51.8	70.5	377.1	-5.5	36.2	34.6	25.4	2.4	2.2	7.2	9.0
Grasim Inds.	Neutral	1503	1475	-2	85.1	98.1	106.8	-3.6	15.3	8.8	15.3	14.1	2.2	2.2	3.5	3.6
India Cem	Neutral	189	185	-2	7.2	5.2	7.7	947.7	-27.5	46.6	36.2	24.7	1.0	1.0	2.8	4.0
J K Cements	Buy	2838	3360	18	86.2	105.0	123.4	37.7	21.8	17.6	27.0	23.0	5.2	4.3	20.9	20.4
JK Lakshmi Ce	Buy	541	650	20	33.5	34.0	44.6	48.7	1.3	31.2	15.9	12.1	2.6	2.2	17.8	19.8
Ramco Cem	Neutral	987	960	-3	32.3	34.5	39.8	26.5	6.9	15.5	28.6	24.8	3.7	3.3	13.6	14.0
Shree Cem	Neutral	28151	27275	-3	640.8	724.1	854.5	47.2	13.0	18.0	38.9	32.9	5.8	5.0	15.9	16.3
Ultratech	Buy	6663	8050	21	190.4	219.7	274.4	31.0	15.4	24.9	30.3	24.3	3.7	3.4	13.5	15.0
Aggregate								23.2	14.2	17.2	24.9	21.2	3.1	2.8	12.5	13.4
Consumer																
Asian Paints	Neutral	2924	2620	-10	33.4	36.6	43.6	15.4	9.5	19.1	79.9	67.1	20.2	18.4	26.3	28.7
Britannia	Buy	3491	4450	27	76.8	77.2	88.9	31.0	0.5	15.1	45.2	39.3	17.5	16.1	44.5	42.7
Colgate	Neutral	1697	1700	0	38.1	40.3	42.5	26.8	5.8	5.5	42.1	39.9	39.6	39.6	94.0	99.1
Dabur	Buy	544	620	14	9.6	10.3	12.4	11.0	7.2	20.4	52.9	44.0	11.8	10.7	23.0	25.5
Emami	Buy	538	580	8	16.3	16.8	18.8	31.1	3.1	11.8	32.1	28.7	11.3	11.3	38.5	39.4
Godrej Cons.	Buy	852	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	2342	2780	19	34.8	39.5	48.4	11.5	13.6	22.5	59.2	48.3	11.6	11.5	19.6	23.9
ITC	Neutral	209	220	5	10.6	12.3	14.3	-14.8	16.4	16.1	16.9	14.6	3.9	3.7	24.3	26.1
Jyothy Lab	Neutral	159	160	1	5.8	5.7	6.4	28.7	-3.1	13.1	28.2	24.9	4.0	3.9	14.4	16.0
Marico	Buy	487	490	1	9.0	9.8	11.3	10.4	8.9	15.8	49.8	43.0	13.9	13.2	32.5	31.5
Nestle	Neutral	17445	18300	5	217.4	249.2	291.9	7.6	14.6	17.1	70.0	59.8	78.6	72.0	115.5	125.8
Page Inds	Neutral	31043	29000	-7	305.3	419.4	507.4	-0.8	37.4	21.0	74.0	61.2	35.7	33.2	48.2	54.2
Pidilite Ind.	Neutral	2080	1700	-18	22.2	23.3	28.5	-7.3	5.2	22.2	89.3	73.1	16.5	14.3	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	12849	15900	24	166.8	225.8	288.3	22.2	35.3	27.7	56.9	44.6	42.1	35.4	80.0	86.4
Tata Consumer	Buy	687	725	6	9.5	12.2	15.2	20.8	28.5	25.4	56.5	45.1	4.2	3.9	7.5	8.9
United Brew	Sell	1338	960	-28	4.6	12.3	19.2	-71.8	169.2	55.9	108.9	69.8	9.4	8.7	8.8	12.9
United Spirits	Buy	629	685	9	6.4	8.5	14.2	-41.6	33.3	67.2	74.3	44.5	9.6	7.9	13.0	17.8
Varun Beverages	Buy	1059	1150	9	11.3	23.1	37.0	-30.7	105.3	59.9	45.8	28.6	7.4	6.0	17.5	23.2
Aggregate								2.0	13.8	19.2	45.7	38.3	10.3	9.8	22.5	25.5
Healthcare																
Alembic Phar	Neutral	950	1070	13	59.9	52.8	56.2	36.3	-11.8	6.4	18.0	16.9	3.1	2.7	19.3	17.9
Alkem Lab	Buy	3163	3500	11	134.1	136.9	156.3	40.5	2.1	14.2	23.1	20.2	4.4	3.8	20.5	20.0
Ajanta Pharma	Buy	1957	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	959	1150	20	54.0	59.4	66.9	9.9	9.9	12.7	16.2	14.3	2.2	1.9	14.8	14.5
Biocon	Neutral	385	390	1	5.5	7.7	11.2	-10.6	39.2	45.2	50.1	34.5	5.6	5.0	11.6	15.3
Cadila	Buy	636	740	16	19.8	25.1	26.4	34.8	26.5	5.3	25.4	24.1	3.8	3.4	17.0	14.8
Cipla	Neutral	947	840	-11	30.0	32.2	37.2	52.7	7.6	15.4	29.4	25.4	3.7	3.3	12.7	12.9
Divis Lab	Buy	4259	4850	14	75.6	101.7	132.1	54.4	34.6	29.9	41.9	32.2	10.1	8.3	26.4	28.2
Dr Reddy's	Neutral	5253	5670	8	151.8	198.4	226.5	15.5	30.7	14.2	26.5	23.2	4.3	3.7	17.3	17.1
Gland Pharma	Buy	3134	3280	5	60.9	76.4	96.4	29.0	25.4	26.1	41.0	32.5	7.2	5.9	19.2	19.9
Glenmark	Neutral	614	580	-6	35.0	38.5	44.1	42.3	10.0	14.6	16.0	13.9	2.2	1.9	14.4	14.4
GSK Pharma	Neutral	1508	1580	5	29.4	37.4	43.0	4.4	27.2	14.8	40.3	35.1	14.7	12.3	36.4	35.0
Granules India	Buy	328	420	28	22.3	23.1	27.2	71.2	3.7	17.4	14.2	12.1	3.0	2.4	23.4	22.1
IPCA Labs	Buy	2060	2400	17	88.7	89.8	99.4	73.6	1.2	10.8	22.9	20.7	4.6	3.9	22.0	20.3
Jubilant Pharmova	Buy	836	960	15	54.1	57.2	66.2	-9.6	5.7	15.7	14.5	12.5	2.3	2.0	17.3	17.2
Laurus Labs	Buy	547	550	1	18.3	23.8	29.1	-65.6	30.1	21.8	22.9	18.8	7.9	5.8	40.7	35.8
Lupin	Neutral	1231	1320	7	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	1736	2000	15	45.0	78.4	96.3	93.2	74.3	22.8	22.1	18.0	3.3	2.7	22.1	22.7
Strides Pharma	Buy	787	930	18	22.2	40.9	50.2	45.9	84.5	22.7	19.3	15.7	2.3	2.1	12.5	13.9
Sun Pharma	Buy	674	830	23	25.0	29.2	32.2	52.6	16.5	10.4	23.1	20.9	3.1	2.7	14.2	13.9
Torrent Pharma	Neutral	2811	2530	-10	74.9	86.1	96.8	33.5	14.9	12.5	32.6	29.0	7.3	6.3	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	125	100	-20	3.3	5.4	8.9	-82.3	63.1	63.3	23.0	14.1	0.6	0.6	2.7	4.4
KNR Constructions	Buy	229	265	16	9.0	13.3	16.6	24.1	47.8	24.7	17.2	13.8	2.9	2.4	18.3	19.0
Aggregate											15.3	11.8	1.1	1.0	7.1	8.5
Media																
PVR	Neutral	1388	1210	-13	-93.2	-102.8	35.0	-389.6	Loss	LP	NM	39.7	7.0	5.9	-41.1	16.2
Sun TV	Buy	522	565	8	38.6	40.0	40.0	10.9	3.6	0.1	13.0	13.0	3.0	2.8	24.0	22.5
Zee Ent.	Neutral	218	210	-4	8.3	16.5	18.9	52.0	98.3	14.4	13.2	11.5	1.8	1.6	14.8	15.0
Aggregate								-18.9	26.0	42.0	19.7	13.9	2.6	2.3	13.1	16.8
Metals																
Hindalco	Buy	395	480	21	24.6	42.8	44.6	40.7	74.1	4.2	9.2	8.9	1.7	1.5	20.1	17.7
Hind. Zinc	Neutral	334	290	-13	18.9	25.8	27.4	17.3	36.3	6.3	13.0	12.2	4.1	3.8	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	722	816	13	32.8	93.1	82.2	262.5	184.2	-11.7	7.7	8.8	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	193	170	-12	21.9	24.6	20.0	42.8	12.5	-18.6	7.9	9.7	1.7	1.6	23.4	17.2
SAIL	Buy	123	106	-14	13.8	18.5	16.8	#####	35	-9.3	6.6	7.3	1.0	0.9	15.8	13.0
Tata Steel	Neutral	1120	1205	8	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	281	300	7	25.9	39.9	34.6	195.3	54	-13.3	7.0	8.1	1.6	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	368	400	9	6.7	10.0	13.3	124.3	50.1	32.5	36.6	27.7	5.7	4.9	16.3	19.1
BPCL	Buy	478	570	19	63.2	27.5	39.0	165.6	-56.5	41.5	17.4	12.3	2.2	1.9	11.6	16.7
Castrol India	Buy	141	170	20	5.9	8.5	8.5	-29.6	44.8	-0.2	16.5	16.6	8.8	8.0	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	162	205	27	10.2	15.8	16.7	-38.1	55.0	6.1	10.3	9.7	1.4	1.3	14.9	14.7
Gujarat Gas	Buy	590	615	4	18.5	23.0	25.6	6.9	24.3	11.2	25.6	23.0	6.9	5.4	30.5	26.3
Gujarat St. Pet.	Buy	308	400	30	16.4	17.1	18.8	-16.5	4.3	10.1	18.0	16.3	2.1	1.9	12.1	12.0
HPCL	Neutral	299	310	4	70.0	32.2	43.9	192.8	-54.0	36.6	9.3	6.8	1.1	1.1	12.5	16.1
IOC	Buy	115	152	33	23.7	13.8	18.3	130.8	-41.6	32.6	8.3	6.2	0.9	0.8	11.0	13.8
IGL	Neutral	524	520	-1	14.5	18.1	18.8	-10.6	24.6	4.1	29.0	27.9	5.4	4.7	19.9	17.9
Mahanagar Gas	Buy	1183	1300	10	62.7	70.2	81.2	-21.9	12.0	15.7	16.8	14.6	3.2	2.8	20.2	20.6
MRPL	Neutral	51	43	-16	-1.4	4.1	7.2	-91.2	LP	76.3	12.5	7.1	1.1	1.0	9.2	14.7
Oil India	Buy	141	165	17	17.9	23.5	26.1	-21.8	31.1	11.2	6.0	5.4	0.6	0.6	10.3	10.9
ONGC	Buy	125	150	20	10.7	26.2	29.8	-18.4	144.6	14.0	4.8	4.2	0.7	0.6	14.7	15.0
PLNG	Buy	245	325	33	18.0	22.1	23.9	-2.6	22.9	8.0	11.1	10.3	2.9	2.7	27.1	26.9
Reliance Ind.	Buy	2191	2195	0	67.7	92.7	111.4	1.9	36.8	20.3	23.6	19.7	1.9	1.7	8.2	9.1
Aggregate								26.1	16.5	20.1	15.2	12.6	1.6	1.4	10.2	11.2
Retail																
Avenue Supermarts	Neutral	3196	2850	-11	17.0	22.8	37.4	-15.5	34.5	63.8	140.0	85.5	14.6	12.4	11.4	16.3
Aditya Birla Fashion	Buy	204	240	18	-7.1	-4.8	-0.5	3,769.5	Loss	Loss	NM	NM	10.0	10.3	-22.2	-2.4
Jubilant Food.	Neutral	3175	2915	-8	18.0	38.2	53.0	-19.9	111.9	38.5	83.1	60.0	26.7	21.1	32.1	35.2
Shoppers Stop	Neutral	238	230	-3	-32.0	-17.2	1.0	117.4	Loss	LP	NM	231.7	-84.4	-132.8	-298.0	-44.5
Titan Company	Buy	1675	1785	7	11.0	20.2	29.7	-35.4	83.4	47.1	82.8	56.3	17.7	15.7	22.6	29.6
Trent	Neutral	852	710	-17	-5.1	-3.0	7.0	-270.1	Loss	LP	NM	122.4	12.8	11.5	-4.8	10.6
V-Mart Retail	Buy	2751	3500	27	-3.4	0.0	41.5	-112.6	Loss	LP	NM	66.3	6.0	5.5	NM	8.7
Westlife Develop	Neutral	485	400	-18	-6.7	-1.8	4.2	#####	Loss	LP	NM	116.5	16.7	14.6	-6.0	13.3
Aggregate								-64.7	164.7	107.7	153.0	73.7	15.3	13.3	10.0	18.1
Technology																
Cyient	Buy	803	810	1	33.8	42.6	50.6	0.1	26.1	18.7	18.8	15.9	3.0	2.8	16.0	18.2
HCL Tech.	Buy	937	1190	27	43.8	50.3	59.7	7.5	14.9	18.6	18.6	15.7	3.8	3.5	21.2	23.3
Infosys	Buy	1385	1600	16	45.6	53.2	63.5	17.1	16.8	19.4	26.0	21.8	7.1	6.4	28.3	30.9
L & T Infotech	Neutral	3857	3680	-5	107.0	118.6	141.4	23.6	10.9	19.1	32.5	27.3	7.9	6.7	26.3	26.7
L&T Technology	Buy	2720	3130	15	62.8	84.4	104.3	-19.0	34.4	23.5	32.2	26.1	7.1	6.0	23.7	25.0
Mindtree	Neutral	2370	2180	-8	67.4	77.7	90.6	75.7	15.3	16.7	30.5	26.1	7.8	6.7	27.4	27.5
Mphasis	Buy	1911	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	3694	3240	-12	78.8	105.0	129.5	4.4	33.2	23.4	35.2	28.5	7.7	6.5	23.7	24.7
Persistent Sys	Buy	2461	2340	-5	59.0	79.1	93.5	32.4	34.0	18.3	31.1	26.3	5.8	5.1	20.1	20.6
TCS	Neutral	3143	3250	3	86.7	109.0	124.9	0.6	25.7	14.6	28.8	25.2	12.6	11.9	45.4	49.1
Tech Mah	Neutral	1019	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	541	455	-16	18.8	20.0	23.9	14.3	6.5	19.9	27.1	22.6	5.4	5.4	20.2	24.0
Zensar Tech	Buy	287	320	11	15.3	15.7	19.9	31.0	2.8	26.6	18.2	14.4	2.5	2.3	14.5	16.6
Aggregate								7.5	17.7	16.9	26.7	22.9	7.4	6.9	27.9	30.3
Telecom																
Bharti Airtel	Buy	533	720	35	-1.3	5.8	9.3	-82.5	LP	60.3	91.6	57.2	4.7	4.3	5.3	7.9
Indus Towers	Neutral	248	260	5	18.5	21.6	21.5	-1.0	16.8	-0.5	11.5	11.6	3.9	3.6	35.0	32.0
Vodafone Idea		10			-8.5	-7.5	-6.8	12.9	Loss	Loss	NM	NM	-0.7	-0.5	73.2	39.1
Tata Comm	Neutral	1140	1045	-8	46.5	50.6	66.7	340.2	8.8	31.9	22.5	17.1	20.9	9.4	172	75.8
Aggregate								Loss	Loss	Loss	-36	-59.9	9.6	13.1	-26.7	-21.9
Utilities																
Coal India	Buy	153	180	18	18.0	23.2	29.0	-33.5	28.7	25.2	6.6	5.3	2.3	2.0	35.2	37.8
CESC	Buy	699	777	11	97.4	97.1	104.3	-0.4	-0.3	7.4	7.2	6.7	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	15.1	46.7	46.7
JSW Energy	Neutral	135	85	-37	4.8	5.9	6.9	-5.8	22.2	18.4	23.1	19.5	1.8	1.7	7.7	8.8
NHPC	Neutral	26	26	0	2.9	3.0	3.5	0.5	4.1	17.9	8.7	7.4	0.8	0.7	9.0	10.0
NTPC	Buy	112	141	26	15.5	16.8	18.1	12.0	9.0	7.7	6.6	6.2	0.8	0.8	12.8	13.1
Power Grid	Buy	226	255	13	23.8	25.8	27.1	12.7	8.4	5.0	8.8	8.3	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	432	480	11	22.9	31.1	35.0	-18.2	35.8	12.4	13.9	12.3	1.8	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	7.0	1.3	1.2	16.2	17.1
Others																
BSE	Buy	929	970	4	30.9	51.3	63.6	24.1	65.9	23.9	18.1	14.6	1.7	1.7	9.4	11.4
Concor	Buy	714	745	4	9.6	15.6	20.7	-42.0	61.8	32.7	45.8	34.5	4.1	3.9	9.1	11.6
Coromandel Intl	Buy	832	983	18	45.3	50.4	57.8	24.6	11.3	14.7	16.5	14.4	3.9	3.3	26.0	24.8
EPL	Buy	247	315	28	8.0	10.6	12.6	17.8	32.2	18.7	23.2	19.6	4.0	3.6	18.5	19.3
Indiamart Inter.	Buy	6931	9320	34	96.6	110.9	133.7	86.5	14.8	20.6	62.5	51.8	10.9	9.2	18.8	19.2
Indian Hotels	Buy	137	139	2	-7.1	-3.3	1.5	-359.5	Loss	LP	NM	88.5	5.1	4.9	-11.6	5.7
Interglobe	Neutral	1753	1530	-13	-143.5	45.1	95.6	2,123.6	LP	112	39	18.3	36.0	13.2	156.5	105.4
Info Edge	Neutral	4575	4600	1	21.9	30.2	41.0	31.0	37.7	35.9	151.6	111.6	12.6	11.8	8.5	10.9
Godrej Agrovet	Buy	564	615	9	16.3	19.3	22.4	25.0	18.0	15.9	29.2	25.2	4.8	4.3	17.2	18.0
Kaveri Seed	Buy	709	830	17	51.6	56.5	63.2	19.7	9.5	11.9	12.6	11.2	2.8	2.3	24.4	22.3
Lemon Tree Hotel	Buy	44	49	10	-1.7	0.0	0.6	1,308.3	Loss	LP	NM	78.0	5.1	4.7	-0.4	6.3
MCX	Buy	1575	1830	16	44.2	43.8	57.1	-4.8	-0.7	30.3	35.9	27.6	5.2	4.8	15.2	18.1
Qess Corp	Buy	700	820	17	14.9	31.7	45.7	-18.4	112.8	44.2	22.1	15.3	0.7	0.6	17.6	20.9
PI Inds.	Buy	2710	2945	9	48.6	66.3	83.2	61.7	36.5	25.5	40.9	32.6	6.6	5.6	17.4	18.5
SIS	Buy	427	540	27	23.7	20.7	26.1	-1.7	-12.9	26.6	20.7	16.3	1.4	1.2	15.6	16.7
SRF	Neutral	6621	6336	-4	196.9	229.3	290.2	29.0	16.5	26.5	28.9	22.8	4.9	4.1	18.5	19.7
Tata Chemicals	Neutral	746	628	-16	10.1	26.1	41.8	-68.2	159.7	59.8	28.6	17.9	1.3	1.2	4.6	7.1
Team Lease Serv.	Buy	3399	3980	17	51.7	72.9	99.5	5.8	40.9	36.5	46.6	34.2	7.4	6.1	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	836	750	-10	45.0	58.5	68.2	28.9	29.9	16.6	14.3	12.2	2.0	1.6	22.7	22.1



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.3	8.0	53.3
Nifty-50	-0.1	8.1	56.2
Nifty Next 50	0.5	11.4	56.6
Nifty 100	0.0	8.6	56.4
Nifty 200	0.1	8.8	60.0
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.8	12.1	64.9
Amara Raja Batt.	0.8	-1.2	14.9
Ashok Leyland	3.3	15.9	180.7
Bajaj Auto	-0.6	11.0	50.7
Bharat Forge	7.9	18.9	120.0
Bosch	0.6	17.4	42.7
CEAT	-0.8	-3.5	47.1
Eicher Motors	-0.9	15.8	58.7
Endurance Tech.	-0.4	14.3	89.9
Escorts	0.2	8.4	24.8
Exide Inds.	0.4	6.8	13.0
Hero Motocorp	1.3	9.8	30.7
M & M	0.3	8.6	68.1
Mahindra CIE	8.3	31.8	119.2
Maruti Suzuki	0.1	10.8	26.7
Motherson Sumi	0.6	16.3	148.2
Tata Motors	2.9	15.8	240.1
TVS Motor Co.	-0.2	2.4	75.8
Banks-Private	-0.8	7.2	66.4
AU Small Fin. Bank	-0.5	9.5	111.4
Axis Bank	-1.1	6.0	88.2
Bandhan Bank	-0.9	-0.9	34.7
DCB Bank	0.1	15.1	52.7
Equitas Holdings	1.0	10.4	95.3
Federal Bank	-0.3	10.6	92.2
HDFC Bank	-1.3	8.1	49.6
ICICI Bank	-1.1	8.7	84.8
IndusInd Bank	0.3	10.9	143.3
Kotak Mah. Bank	-0.3	4.5	35.7
RBL Bank	-1.8	18.2	75.4
SBI Cards	-0.1	9.7	71.4
Banks-PSU	-0.2	17.9	92.0
BOB	0.0	16.3	91.0
SBI	-1.4	23.3	149.1
Company	1 Day (%)	1M (%)	12M (%)
NBFCs	-0.2	8.7	65.6
Aditya Birla Cap	-1.1	7.7	132.6
Bajaj Fin.	1.6	6.7	159.1
Cholaman.Inv.&Fn	0.1	3.9	300.0
Can Fin Homes	1.5	4.6	82.0
HDFC	1.4	10.2	48.5
HDFC Life Insur.	0.3	1.9	31.6
Indostar Capital	3.9	28.8	37.4
L&T Fin.Holdings	4.4	15.2	80.4
LIC Hsg Fin	6.2	30.0	116.4
M&M Fin.	3.3	8.2	85.4
Muthoot Fin	-0.1	31.3	65.8
Manappuram Fin.	-1.3	9.5	20.8
MAS Financial Serv.	0.5	15.4	51.8
Max Financial	-0.3	6.5	107.5
ICICI Pru Life	1.4	4.4	51.2
ICICI Sec	-1.4	31.1	53.3

Note: Sectoral performance are of NSE/BSE Indices

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.1	8.9	63.6
Nifty Midcap 100	0.7	9.9	90.8
Nifty Smallcap 100	0.4	10.4	121.5
Nifty Midcap 150	0.7	9.2	88.4
Nifty Smallcap 250	0.5	11.8	116.3
Company	1 Day (%)	1M (%)	12M (%)
IIFL Wealth Mgt	0.4	4.0	23.0
PNB Housing	10.0	129.8	310.0
Repco Home	-0.6	10.1	280.4
SBI Life Insuran	0.2	0.6	24.6
Shriram City Union	0.6	5.2	163.7
Shriram Trans.	0.5	10.3	138.5
Capital Goods	1.1	14.2	84.7
ABB	-2.3	20.0	97.8
Bharat Elec.	1.0	15.0	109.8
BHEL	2.2	40.9	175.7
Cummins	0.2	-3.8	114.0
Engineers India	-0.8	14.0	18.0
K E C Intl	-0.1	3.3	70.4
L&T	1.8	14.9	65.2
Siemens	-1.0	13.0	90.5
Thermax	0.0	0.2	106.0
Consumer Durables	-0.7	11.5	69.7
Blue Star	-1.2	-0.8	57.1
CG Cons. Elec.	-2.4	7.9	74.2
Havells	-1.5	7.3	85.9
Voltas	-0.7	14.6	95.0
Whirlpool India	-0.4	-0.2	6.6
Orient Electric	2.5	13.5	61.6
Cement	0.5	7.7	121.4
Ambuja Cem.	-0.4	8.2	77.7
ACC	-0.8	7.5	58.5
Birla Corp.	-2.2	33.6	138.2
Dalmia Bhar.	0.1	15.4	218.4
Grasim Inds.	3.0	6.2	148.3
India Cem	0.2	13.4	44.7
J K Cements	-0.2	1.8	144.8
JK Lakshmi Ce	-1.4	30.2	126.5
Ramco Cem	0.1	2.9	59.3
Shree Cem	-0.7	1.4	31.4
Ultratech	0.4	5.9	75.1
Consumer	-0.4	3.9	18.6
Asian Paints	-0.4	13.0	79.1
Britannia	-0.2	1.6	1.1
Colgate	-1.0	13.9	25.9
Dabur	0.6	1.2	17.6
Emami	-1.8	10.2	188.6
Godrej Cons.	-1.5	22.0	29.9
HUL	-0.9	-2.8	10.4
ITC	-0.1	4.6	4.3
Jyothy Lab	1.3	12.0	44.8
Marico	-1.7	5.7	46.1
Nestle	-2.0	5.5	1.5
Page Inds	1.9	6.4	58.5
Pidilite Ind.	0.0	15.5	38.8
P&G Hygiene	0.4	-7.0	26.6
Tata Consumer	1.0	6.5	79.9
United Brew	5.7	11.4	41.3



Company	1 Day (%)	1M (%)	12M (%)
United Spirits	2.5	19.7	8.8
Varun Beverages	3.0	5.8	73.4
Healthcare	-0.1	6.5	39.9
Alembic Phar	-0.3	-5.6	13.4
Alkem Lab	-0.4	13.1	29.5
Ajanta Pharma	1.4	5.0	35.3
Aurobindo	-0.9	0.3	26.4
Biocon	-0.1	3.0	-2.3
Cadila	0.3	11.8	75.4
Cipla	-0.2	7.7	43.2
Divis Lab	0.7	6.8	75.9
Dr Reddy's	-0.6	3.7	31.4
Gland Pharma	-1.4	18.3	
Glenmark	-0.3	10.0	55.3
GSK Pharma	-0.9	3.5	9.9
Granules	1.3	-1.6	77.3
IPCA Labs	-1.4	-2.1	35.9
Jubilant Pharmo	-0.8	4.0	75.7
Laurus Labs	1.7	11.3	481.5
Lupin	-0.1	16.5	35.7
Solara Active	-0.7	12.8	216.3
Strides Pharma	0.4	-6.4	87.6
Sun Pharma	-0.2	4.5	36.2
Torrent Pharma	1.2	12.1	18.8
Infrastructure	0.4	9.6	50.3
Ashoka Buildcon	-0.4	16.5	79.0
IRB Infra.Devl.	-2.5	19.8	92.7
KNR Construct.	2.6	15.7	134.2
Media	1.0	19.2	37.8
PVR	2.6	24.8	32.1
Sun TV	-0.8	6.5	28.7
Zee Ent.	-0.6	19.8	6.0
Metals	1.3	8.5	170.6
Hindalco	-1.0	9.0	177.2
Hind. Zinc	2.7	14.8	94.7
JSPL	0.3	-8.6	190.0
JSW Steel	1.1	0.9	275.7
Nalco	-0.3	9.6	138.7
NMDC	4.1	22.7	126.6
SAIL	0.5	-3.9	295.3
Tata Steel	-0.2	5.2	249.8
Vedanta	1.3	9.0	169.2
Oil & Gas	1.2	14.2	38.5
Aegis Logistics	-1.7	13.6	102.1
BPCL	0.9	13.5	33.9
Castrol India	5.4	12.7	15.0
GAIL	0.6	12.6	66.6
Gujarat Gas	1.6	11.7	112.7
Gujarat St. Pet.	7.6	16.0	45.7
HPCL	3.9	23.7	53.0
IOC	1.9	25.5	33.5
IGL	-0.4	4.3	3.9
Mahanagar Gas	-0.3	2.9	15.5
MRPL	-0.3	17.3	66.3
Oil India	1.3	16.7	57.9
ONGC	2.2	14.4	47.7
PLNG	-0.8	2.8	-3.7
Reliance Ind.	-0.8	14.3	38.6

Company	1 Day (%)	1M (%)	12M (%)
Retail			
Aditya Bir. Fas.	3.6	15.3	65.5
Avenue Super.	0.1	11.8	32.3
Jubilant Food	0.0	14.3	88.4
Shoppers St.	-0.2	21.7	22.6
Titan Co.	-0.9	19.3	72.4
Trent	-0.3	9.8	53.5
V-Mart Retail	-1.0	0.8	63.2
Westlife Develop	0.5	12.5	59.0
Technology	0.0	5.9	84.6
Cyient	0.0	2.3	277.8
HCL Tech.	-0.3	4.0	61.9
Infosys	-0.3	4.2	95.7
L&T Infotech	0.7	0.2	107.4
L&T Technology	0.7	5.6	112.9
Mindtree	0.0	12.0	153.5
Mphasis	-0.4	9.0	117.3
Coforge	1.3	29.7	155.7
Persistent Sys	1.9	11.8	331.5
TCS	0.1	3.1	50.1
Tech Mah	0.5	6.0	74.9
Wipro	0.4	12.3	149.3
Zensar Tech	0.6	9.0	185.1
Telecom	0.6	-0.6	4.1
Bharti Airtel	0.1	-3.5	-7.1
Indus Towers	0.7	-2.2	13.0
Idea Cellular	4.4	17.9	13.0
Tata Comm	1.7	4.1	137.5
Utilites	0.2	15.2	88.3
Coal India	2.7	15.3	9.2
CESC	1.0	12.2	14.9
Indian Energy Ex	-0.5	-7.1	97.2
JSW Energy	-0.9	22.5	221.2
NHPC Ltd	0.6	6.5	30.5
NTPC	0.0	7.8	17.6
Power Grid	0.0	3.7	33.7
Tata Power	-0.4	7.1	154.4
Torrent Power	-1.8	6.9	32.4
Others			
BSE	-0.2	49.6	137.7
Coromandel Intl	2.8	14.9	30.5
Concor	0.9	25.3	82.3
EPL Ltd	-1.4	11.0	39.1
Indiamart Inter.	0.5	-6.6	196.8
Godrej Agrovet	0.0	12.4	51.8
Indian Hotels	1.1	25.6	63.7
Interglobe	-0.7	8.1	56.8
Info Edge	-0.1	-4.6	81.4
Kaveri Seed	0.3	18.0	37.9
Lemon Tree Hotel	3.6	23.8	105.1
MCX	1.0	6.0	29.1
Piramal Enterp.	4.5	15.6	78.0
PI Inds.	1.3	8.9	74.0
Quess Corp	-1.9	12.9	160.1
SIS	-3.7	15.7	7.5
SRF	0.5	-1.3	74.6
Tata Chemicals	2.5	5.3	136.5
Team Lease Serv.	-1.4	4.3	90.5
Trident	-0.6	15.5	109.7
UPL	-0.5	36.6	97.8

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