

ASIAMONEY Brokers Poll 2020 (India)

Best Local Brokerage

Market snapshot

Equities - India	Close	Chg. %	CYTD. %
Sensex	49,858	1.3	4.4
Nifty-50	14,744	1.3	5.5
Nifty-M 100	23,413	1.2	12.3
Equities-Global	Close	Chg. %	CYTD. %
S&P 500	3,913	-0.1	4.2
Nasdaq	13,215	0.8	2.5
FTSE 100	6,709	-1.0	3.8
DAX	14,621	-1.0	6.6
Hang Seng	11,284	-1.6	5.1
Nikkei 225	29,792	-1.4	8.6
Commodities	Close	Chg. %	CYTD. %
Brent (US\$/Bbl)	64	2.2	25.3
Gold (\$/OZ)	1,745	0.5	-8.1
Cu (US\$/MT)	9,073	0.1	17.1
Almn (US\$/MT)	2,234	2.4	13.2
Currency	Close	Chg. %	CYTD. %
USD/INR	72.5	0.0	-0.7
USD/EUR	1.2	-0.1	-2.6
USD/JPY	108.9	0.0	5.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.2	-0.01	0.3
10 Yrs AAA Corp	7.2	0.00	0.6
Flows (USD b)	19-Mar	MTD	CY21
FII's	0.20	3.27	8.07
DII's	0.08	-0.50	-4.46
Volumes (INRb)	19-Mar	MTD*	YTD*
Cash	990	749	810
F&O	31,016	45,831	41,129

Note: \*Average



Today's top research idea

Automobiles: Disruption from e-2Ws ahead, e-3Ws near an inflection point

- ❖ Higher cost of ownership due to regulatory factors, rising fuel prices, reduction in li-ion battery prices, and FAME-2/state government subsidies are factors resulting in narrowing of the price gap between ICE 2Ws and e-2Ws.
- ❖ On a TCO basis, our estimates suggest that e-Scooters offer 10-20% lower cost of ownership (on a per km basis) as compared to ICE Scooters (both 100cc and 125cc). e-Scooter launches from established brands like BJAUT and TVSL would also help establish the credentials of e-Scooters with customers. We believe that e-2Ws are ready for disruption, particularly urban focused Scooters are at risk of faster electrification.
- ❖ This has potential to change the competitive landscape of the Scooter segment (market of ~5.6m units, ~INR340b revenue and ~INR40.7b EBITDA pool) and provide an opportunity for players with a weak presence in Scooters (BJAUT, HMCL).
- ❖ Similarly, e-3Ws are nearing an inflection point as it is almost at par with CNG 3Ws on a TCO basis. However, traction for e-3Ws would be a function of charging ecosystem as vehicle uptime is of paramount importance in the B2B segment.



Research covered

Cos/Sector	Key Highlights
Automobiles	Disruption from e-2Ws ahead, e-3Ws near an inflection point
Cholamandalam Inv & Fin	The momentum continues; Growth trajectory healthy; asset quality performance impressive
United Spirits	The Corner Office: Outlook improving month on month



Piping hot news

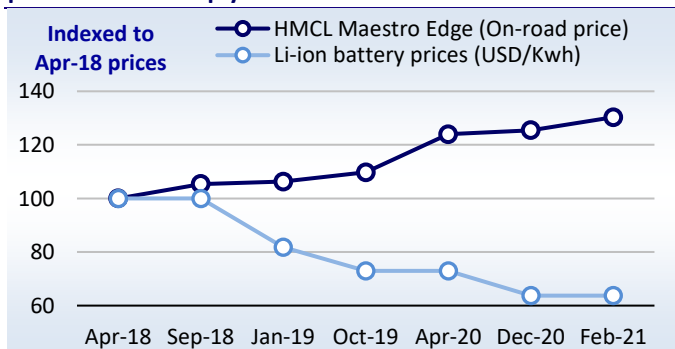
Global demand boost for Indian exporters

Higher global demand, especially for engineering goods, chemicals and low-value lifestyle products such as carpets, has made Indian exporters' order books improve by almost 40% compared to the pre-Covid-19 period, with handicrafts,...



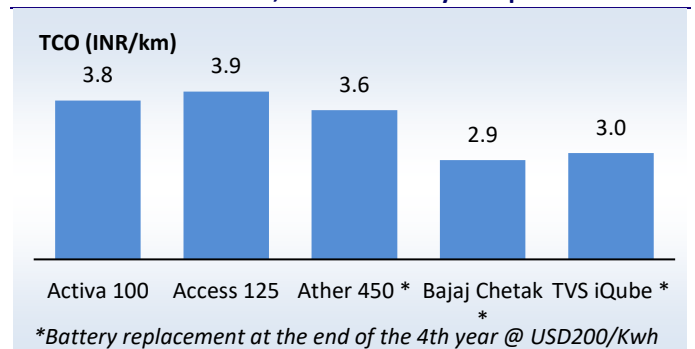
Chart of the Day: Automobiles (Disruption from e-2Ws ahead, e-3Ws near an inflection point)

Sharp increase in ICE 2W prices, whereas lithium ion battery prices decline sharply



Source: Industry, MOFSL

Whereas on a TCO basis, EVs are already cheaper



Source: Industry, MOFSL

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

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Kindly click on textbox for the detailed news link

1

**Global demand boost for Indian exporters**

Higher global demand, especially for engineering goods, chemicals and low-value lifestyle products such as carpets, has made Indian exporters' order books improve by almost 40% compared to the pre-Covid-19 period, with handicrafts, ceramic products and cotton yarn/fabrics showing signs of further strengthening amid a ...

2

**At \$36 bn, FPI inflows into equities at record high since FY13: RBI report**

Foreign portfolio investors have pumped in a record USD 36 billion into equities so far this fiscal up to March 10, which is the highest since FY13, shows the latest data from the Reserve Bank. On the other hand, net foreign direct investment inflows jumped to USD 44 billion, till end January, up from USD 36.3 billion a year ago, driven by the massive inflows in November and December, with the last month of the year getting a record USD 6.3 billion....

3

**Zomato likely to file for IPO next month**

Food delivery unicorn Zomato is planning to file for an Initial Public Offering (IPO) by April which could raise \$650 million, news agency Bloomberg reported. The people familiar with that matter told Bloomberg that the company could complete this listing before the end of September....

4

**Cargo traffic at 12 major ports falls for 11th month in February; down 7 pc in Apr-Feb**

India's top-12 ports witnessed considerable decline in cargo traffic for the eleventh straight month in February to 600.62 million tonnes (MT), according to ports' apex body IPA. Cargo traffic at 12 major ports that are under the control of the Centre dropped by 6.61 per cent to 600.62 million tonnes (MT) ...

5

**Voltas expects double-digit growth in AC sales, demand from smaller towns to go up**

Voltas is expecting a strong double-digit growth in sales of air conditioners this year on account of "buoyant summer" and hybrid working model adopted by people in the backdrop of the Covid pandemic, a top company official has said. The company attained the pre-Covid sales numbers during the festival season last year and expects to continue with the positive momentum this summer. ...

6

**Potato prices crash 50% to Rs 5-6/kg in both producing and consuming areas**

Potato prices in both producing and consuming areas across India have crashed 50 per cent to Rs 5-6 per kg this year on account of good rabi (winter) crop, as per the government data. While consumers are getting potato, the key kitchen staple, at very low prices at ...

7

**Reliance affiliate picks 3/4th of gas from own CBM block at \$6 price**

Reliance Industries Ltd has sold three-fourth of the gas from coal seams in Madhya Pradesh to an affiliate of the company at a price of just over USD 6 at current oil prices. India Gas Solutions Private Limited, a 50:50 joint venture of RIL and UK's bp, bought 0.62 million...



# Automobiles

## Disruption from e-2Ws ahead, e-3Ws near an inflection point

### Big opportunity for players with a weak Scooter franchise to make a mark

Higher cost of ownership due to regulatory factors, rising fuel prices, reduction in li-ion battery prices, and FAME-2/state government subsidies are factors resulting in narrowing of the price gap between ICE 2Ws and e-2Ws. Mainstream OEMs have finally entered the e-Scooter segment, which was so far dominated by startups. We believe that e-2Ws are ready for disruption, particularly urban focused Scooters are at risk of faster electrification. This has potential to change the competitive landscape of the Scooter segment (market of ~5.6m units, ~INR340b revenue and ~INR40.7b EBITDA pool). Similarly, e-3Ws are nearing an inflection point as it is almost at par with CNG 3Ws on a TCO basis. However, traction for e-3Ws would be a function of charging ecosystem as vehicle uptime is of paramount importance in the B2B segment.

*“Over the next two years, we want to have a full spectrum of products for our consumers to choose from, not just here in India but across the world. We are also setting up our sales presence across the world. Sometime over the next 2-3 years, we will come out with our first 4W.”*

**Mr Bhavish Aggarwal,**  
Founder, Ola Electric

*“We are hoping that these (supply side) issues will get ironed out over the next 2-3 months and we will get back to our agenda of not just servicing bookings in Pune and Bengaluru but we have a master plan of going to two dozen cities in India in the next financial year”*

**Mr Rakesh Sharma,**  
Executive Director,  
Bajaj Auto

- The 2W industry witnessed considerable price inflation due to regulatory changes. The cost to the customer has risen by ~25% till Jan-21 from Apr'18 levels. At the same time, the cost of a lithium ion battery continues to fall sharply, with an estimated decline of ~24% during the same period.
- This, coupled with an increase in subsidy under the FAME-2 scheme as well as some states offering subsidies on li-ion battery operated vehicles, has helped to further narrow the gap between ICE 2Ws and e-2Ws.
- On a TCO basis, our estimates suggest that e-Scooters offer 10-20% lower cost of ownership (on a per km basis) as compared to ICE Scooters (both 100cc and 125cc). e-Scooter launches from established brands like BJAUT and TVSL would also help establish the credentials of e-Scooters with customers.
- e-2Ws would be more relevant for urban markets due to: a) shorter driving distance (lesser anxiety around driving range), b) better power availability (from charging perspective), and c) lesser sensitivity to TCO. We believe electrification in 2Ws would first happen in Scooters.
- Within Scooters, we expect adoption to be faster in 125cc Scooter due to premium positioning, similar product attributes as EVs, and lesser pricing gap. However, 100cc Scooters would not be immune to electrification for too long.
- In 2Ws, Scooters are vulnerable to EVs. TVSL has the most exposure to scooters in the listed space, with over 30% of total volumes accruing from domestic Scooters.
- Changing technological landscape could cause changes in the competitive landscape of the Scooter segment, providing an opportunity for players with weak scooter presence (like BJAUT, HMCL) and a threat to incumbents (like HMSI). EIM won't be affected by EVs, at least for the time being.
- e-3Ws are nearing an inflection point to disrupt ICE 3Ws. However, adoption of e-3Ws would also be a function of charging infrastructure. On a TCO basis, our estimates suggest M&M Treo (post FAME-2 subsidy) is almost at par with CNG 3W. Considering BJAUT stronghold of 3Ws in the urban market, it could be at risk of either market share loss or dilution in profitability in this segment.



# Cholamandalam Inv & Fin

BSE SENSEX 49,858 S&P CNX 14,744

CMP: INR553

TP: INR640 (+16%)

Buy



### Stock Info

	CIFC IN
Bloomberg	
Equity Shares (m)	820
M.Cap.(INRb)/(USDb)	453.1 / 6.2
52-Week Range (INR)	559 / 117
1, 6, 12 Rel. Per (%)	6/101/122
12M Avg Val (INR M)	2317
Free float (%)	48.4

### Financials Snapshot (INR b)

Y/E March	2020	2021E	2022E
Total Income	40.6	49.9	57.8
PPP	24.8	35.1	40.2
PAT	10.5	18.1	23.6
EPS (INR)	12.8	22.1	28.7
EPS Gr. (%)	-15.4	71.8	30.3
BV (INR)	100	120	146

### Ratio

NIM (%)	6.0	7.2	7.5
C/I ratio (%)	38.9	29.7	30.5
RoAA (%)	1.7	2.7	3.2
RoE (%)	14.7	20.1	21.7
Payout (%)	15.8	8.2	7.0

### Valuations

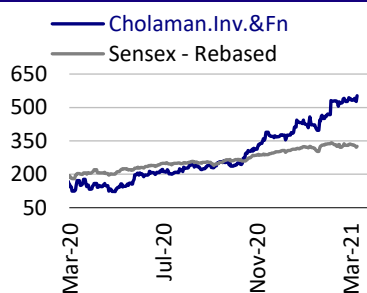
P/E (x)	43.1	25.1	19.2
P/BV (x)	5.5	4.6	3.8
Div. Yield (%)	0.3	0.3	0.4

### Shareholding pattern (%)

As On	Dec-20	Sep-20	Dec-19
Promoter	51.6	51.6	52.9
DII	27.4	29.1	21.5
FII	13.2	11.3	16.6
Others	7.8	7.9	9.0

FII Includes depository receipts

### Stock Performance (1-year)



## The momentum continues

Growth trajectory healthy; asset quality performance impressive

- Contrary to our expectations, CIFIC has seen a quick turnaround in terms of both growth and asset quality. Disbursement performance has been superior v/s peers, while collection efficiency (CE) has consistently been 100%+ for the past few months. Macro indicators, such as e-way bills, also point to a strong recovery.
- The company's strategy to focus less on low-yielding products (such as HCV Financing) compared with high-yielding ones (such as Tractor Finance) has been fruitful. With the cost of funds continuing to decline, coupled with the trimming of excess balance sheet liquidity, margins are poised to expand further going forward.
- Over the past five years, CIFIC's AUM has grown at a 19% CAGR, while RoE has improved from 16% to 20% (adjusted for one-off COVID provisions in FY20). The company is well-diversified across product segments as well as geographies. Asset quality is the best among peers under our coverage. The impact of COVID-19 is now behind us, and the provisions made by the company would suffice for any reasonable increase in GNPLs. While the stock has re-rated over the past few months, it trades close to its five-year average. Given CIFIC's strong RoE and growth potential, we believe there is scope for a further re-rating. Buy, with TP of INR640 (3.6x FY23E BVPS).

## Growth back at pre-COVID levels

Compared with peers, CIFIC was the quickest to get back on its feet in terms of disbursements post the pandemic. **Despite the washout in the first quarter, disbursements were down only 25% YoY in 9MFY21 (in the Vehicle Finance segment) vis-à-vis 45–50% for peers.** With OEM sales continuing to recover in 4QFY21, coupled with the low base effect, the company would continue to deliver above-average disbursement growth over the foreseeable future. While we expect AUM growth to decline to 10% YoY in FY22 (due to a higher repayment rate), it should improve to the mid-teen levels FY23 onwards.

## Product diversification margin-accretive

A clear strategy the company has followed, even before the COVID outbreak, is to diversify away from the new HCV Financing segment (given elevated competition from banks and low yields) and to other segments such as Used CVs and Tractors. **The share of HCVs in the AUM mix has declined from ~20% to 10% over the past two years, while that in disbursements has declined from ~15% to 2–3% over this period.** While this has led to slower growth for CIFIC, it has helped improve overall yields and return ratios. On the other hand, it has become a meaningful player in Tractor Financing. **With disbursements more than doubling over the past three years, CIFIC's disbursements in 9MFY21 were 15–20% below that of MMFS and ~30% below that of LTFH.** Note that yields in Tractor Finance are 500–600bp higher than in HCV Finance.

### Healthy e-way bills trend bodes well for asset quality

Consistent improvement is seen in collection trends post the lifting of the moratorium in Sep'20. **While CE was 85–90% in Sep'20 (the first month post the lifting of the moratorium), it has consistently ranged above 100% over the ensuing months.** Our analysis of e-way bill data further corroborates this trend – **the number of e-way bills issued reached pre-COVID levels in Sep'20 and has since been on an uptrend (up 10–12% YoY in Jan and Feb'21).**

### Provisions adequate; expect run-rate credit costs hereafter

Since the pandemic, CIFC's 'stressed' pool (Stage 2 + Stage 3 loans) has increased only 80bp to 9%, better than our initial expectations. **In light of this, the company has increased its total provision buffer by 120bp to 3.1%. Hence, the incremental provisions made amount to 1.5x of incremental stress.** Given that LGDs in this segment would typically be 30–35%, the incremental provisions made could withstand an additional 200bp+ of stress (which we do not foresee). Hence, we believe the company is well-provisioned for any foreseeable future stress, and credit costs should normalize to run-rate levels (sub-1%) going forward.

### Lower CoF and reduction in excess liquidity to drive margin improvement

CIFC's NCD borrowing book, which had reduced more than half since the IL&FS crisis, has grown meaningfully over the past two quarters. **Over 60% of its incremental borrowings over the past two quarters came from NCDs, the cost of which has plummeted over the past year (refer to Exhibit 9).** On the other hand, yields have been stable given the pricing power the company enjoys. While the weighted-average cost of funds would continue to decline, another trigger for margin expansion would be a reduction in excess liquidity – if CIFC were to reduce liquidity from current levels of 11% to normalized levels of 7–8%, it would improve margins by 30–40bp ceteris paribus. Hence, we expect margins to improve 40bp to 7.6% over FY21–24E.

### All eyes on new management initiatives

With Mr Vellayan Subbiah back at the helm of affairs as Chairman, investors' expectations are quite high, and justifiably so. He is credited with the turnaround of the company post the Global Financial Crisis. In our view, the following areas would see a renewed focus from the management: a) Affordable Housing Finance – given 1,100+ branches in total (with 235 in LAP), there is huge scope to grow the affordable housing finance book; b) Digitization – the past two years have seen increased digitization across processes and functions, which should continue.

### Growth and RoE higher v/s peers; reiterate Buy

The company's recovery in the past nine months, across disbursements as well as collections, has been encouraging. CIFC is likely to continue to grow faster than peers over the medium term, in our opinion. Its asset quality performance is significantly better v/s the other two vehicle financiers under our coverage. With RoE of 20%+, its return ratios are among the best. The company is well-capitalized and would not need any dilution for growth. While the stock has re-rated sharply in the past three months, its valuation is only marginally higher than its five-year average of 3x PB. Strong RoE, coupled with above-average growth, warrants a higher multiple. Maintain Buy, with TP of INR640 (3.6x FY23E BVPS).



## Outlook improving month on month; P&A focus continues to yield benefits

We hosted Mr Anand Kripalu – Managing Director of United Spirits (UNSP) – for a discussion on the near- and long-term prospects of the business. Here are the key takeaways:

- Consumer sentiment continues to improve month on month. After 49% YoY volume decline in 1QFY21, volumes had already recovered to flattish levels YoY by 3QFY21. Thus, further sequential improvement is encouraging.
- Innovation and renovation activity is also likely to pick up further.
- Mr Kripalu believes the ongoing Prestige and Above (P&A) trend would only accelerate as high involvement categories such as alcohol would move toward premium products as they get more affordable for the population.
- An ongoing strategic review of the Popular segment (to be completed by Dec'21) would lead to an even higher management focus on the Prestige and Above segment (which contributes two-thirds to sales).
- State budgets thus far in February and March have not seen any material increase in excise and VAT, which augurs well – after steep increases in the state budgets last year. The material cost outlook also appears benign.
- The balance sheet improvement is sustaining, with debt repayments continuing and receivable days declining.

Detailed notes from the call are as follows:

### Consumer sentiment picking up; innovation/renovation pipeline strong

- Consumer sentiment is good and seeing see V-shaped recovery. UNSP's business is improving month on month. The company had reported flattish volumes in 3QFY21.
- The off-trade performance has been robust (~75% of pre-COVID sales) and remains so, led by a rise in in-home consumption.
- Innovation and renovation are expected to be strong in the near future, with an exciting pipeline of products underway.
- On the other hand, the on-trade channel is still facing challenges. While restaurants and pubs have been reopened, they are not operating at full capacity due to restrictions.
- Weddings, celebrations, and other big consumption occasions have been resumed, but not on as large a scale as before – once again due to restrictions on the number of people in most places.
- The Popular segment remains challenged – partly weighed by higher taxes in WB.

## United Spirits



**Mr Anand Kripalu —  
Managing Director  
and CEO**

Mr Kripalu has over 30 years of experience in the Indian Consumer Goods market. Following Diageo's acquisition of UNSP in 2014, he led the integration of the company and focused his attention on improving profitability by boosting the Prestige and Above segment of the company. He holds a Bachelor's Degree in Electronics from the Indian Institute of Technology, Madras and an MBA from the Indian Institute of Management, Kolkata. In 2004, he completed the Advanced Management Program from Wharton Business School.



### **Bajaj Auto: Dividend payout subject to capex plan; Soumen Ray, CFO**

- Dividend payout will also depend on capex plans of company
- There is a commitment of 90% dividend payout subject to any capex planned
- Have surplus cash around of Rs. 18000 crore
- Capex into EVs will not require large amount of money; company has strong electric vehicle plans
- Will see a significant rise in raw material prices between Q4 and Q1FY22. Price increase for auto industry will be very gradual
- Have given discounts in some segments
- Margin will take a hit in Q4. Container issue has eased a little bit. Export demand continues to be good

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### **Maruti Suzuki: There shouldn't be any incentive to scrap unfit vehicle; RC Bhargava, Chairman**

- Big step that the Government has realised that unfit vehicles should not be on the roads
- If a vehicle become unfit for use what is the fairness in giving any incentive to the customer
- It is against national interest to allow an unfit vehicle to ply
- No justification for any incentive to customers for scrapping unfit vehicles which he should compulsorily do
- Fitness centres should be setup by independent agencies and not private companies
- Human intervention in fitness centres must be minimised and integrity of fitness certificate must be ensured

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### **Shakti Pumps: Uganda order win only beginning of such orders; targeting margin of 17-18%; Akhilesh Maru, Associate Director-Corporate Strategy**

- Have been working on the Ugandan order for a long time
- Ugandan order has to be executed in 1-2 years
- Have a lot of opportunities from the KUSUM initiative
- Growth achieved in the last nine months is majorly from the domestic markets
- Target to achieve our traditional margin of 17-18%
- Export orders this year have risen to Rs. 140 crore from Rs. 80 crore. Export from West Asia is doing well
- In the long run, have a target to work with Government and bring the working capital cycle down
- Q4 has been seasonally good for us historically

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## A DFI IS A GOOD IDEA, BUT IT MUST NOT FUNCTION LIKE A PSU

- Given how banks burnt their fingers lending for long gestation infrastructure projects, there is room for a development finance institution (DFI) that will help fund India's ambitious infra build-out. True, the country has had a bad experience with DFIs—IDBI, ICICI, IFCI—which lost unbelievably large amounts as promoters defaulted on their loans. But, there is no reason to believe the new DFI, approved by the Cabinet on Wednesday, can't be better managed even if it is government-owned. The main problem that banks faced when it came to infra loans was that their liabilities were not of a long-term nature whereas the assets were; this caused a serious mismatch with seriously large amounts of money. Moreover, they were not equipped to assess these long-term projects which were hobbled by delays in clearances and the lack of linkages; they failed to evaluate the risks.
- The older lot of DFIs, thanks to their special status, sourced funds at low rates through soft loans from international agencies; with capital controls in place, Indian companies were not accessing the dollar bond market directly. They were also able to access loans directly from RBI under its Long-Term Operations (LTO) fund. The DFIs also enjoyed an advantage in that the rupee bonds issued by them were eligible for the statutory liquidity ratio (SLR) portfolios of banks. RBI clearly can't give the new DFI's rupee bonds SLR status since that could derail the government's borrowing programme; it is unlikely the central bank would want to lend to it directly.
- The new DFI is expected to reach out to pension funds and sovereign wealth funds as finance minister Nirmala Sitharaman mentioned; moreover, it could also seek credit from multilateral agencies. While the local rupee bond markets are not deep, there could be appetite from insurers and provident funds especially if the bonds are listed. The overseas bond markets are also an option since the exposures can be hedged.
- Since the institution is backed by the government—100% initially, going down to 26% over a period of time—it may want to tap the country's retail savings large amounts of which are lying unutilised with banks. Tax-free bonds from an institution backed by the sovereign, at an annual interest rate of 6%, are sure to be lapped up by households. If RBI chooses, it could broaden the definition of the priority sector to include infrastructure which is actually the top priority today given how it can catalyse growth. Since it would need to lend to promoters at affordable rates, for long periods, the DFI must be able to source money at low-enough costs which will enable it to have a decent spread.
- More than the resources though, it is the quality of the team that will be critical. It cannot be manned by retired bankers; relevant talent must be recruited, professionals who are experienced and understand the risks related to project finance. This DFI cannot afford to go bankrupt and become another IDBI which was giving loans to all and sundry, partly under political pressure. At the same time, the employees should not fear harassment by the courts, the CVC or the CAG—the government must ensure the legal status of the DFI is such it is not subject to scrutiny by the 3Cs. For the DFI to be a success, we need to pick the right man for the job.

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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
<b>Automobiles</b>																
Amara Raja	Neutral	870	957	10	37.4	42.5	47.9	-3.3	13.7	12.6	20.3	18.0	3.2	2.9	16.8	16.9
Ashok Ley.	Buy	116	153	32	-0.6	4.0	7.1	-149.9	LP	77.4	30.6	16.9	4.3	3.6	15.8	24.1
Bajaj Auto	Neutral	3646	3875	6	164.1	203.0	215.3	-8.9	23.7	6.0	18.0	17.0	5.1	5.0	28.5	29.5
Bharat Forge	Buy	600	742	24	4.4	16.3	26.5	-52.1	269.9	62.3	36.0	22.2	4.6	4.0	13.3	19.1
Bosch	Neutral	14535	15650	8	291.0	469.7	558.7	-30.5	61.4	19.0	30.3	25.5	4.0	3.6	13.8	14.8
CEAT	Buy	1571	1575	0	99.5	113.0	131.3	74.4	13.5	16.2	13.5	11.6	1.7	1.5	13.3	13.7
Eicher Mot.	Buy	2663	3286	23	51.0	97.6	122.4	-23.7	91.1	25.4	27.2	21.7	5.5	4.5	22.1	22.9
Endurance Tech.	Buy	1418	1750	23	33.1	51.1	62.3	-13.1	54.4	22.0	27.8	22.8	5.2	4.5	20.0	21.2
Escorts	Neutral	1342	1484	11	85.7	91.8	98.1	58.8	7.1	6.8	14.2	13.3	2.3	2.0	17.2	15.7
Exide Ind	Buy	187	233	24	8.6	10.6	13.0	-12.9	22.6	22.6	17.8	14.5	2.2	2.0	12.4	13.7
Hero Moto	Buy	3119	3955	27	147.8	188.9	213.1	-3.4	27.9	12.8	16.7	14.8	3.8	3.5	24.0	24.9
M&M	Buy	850	1015	19	35.8	42.8	52.6	19.5	19.5	22.9	20.7	16.9	1.3	1.2	13.2	14.4
Mahindra CIE	Buy	162	223	38	2.8	11.4	14.4	-70.1	302.9	26.7	14.6	11.5	1.2	1.1	8.4	9.7
Maruti Suzuki	Buy	7112	8721	23	164.5	269.9	333.4	-12.5	64.1	23.5	27.1	22.3	3.8	3.4	14.0	15.5
Motherson Sumi	Buy	212	225	6	2.8	7.1	9.3	-25.4	157.7	31.2	30.3	23.1	5.1	4.4	17.8	20.4
Tata Motors	Buy	309	395	28	-8.5	23.4	32.8	-66.3	LP	40.3	13.3	9.4	2.1	1.7	17.3	20.2
TVS Motor	Neutral	584	602	3	11.4	21.0	26.6	-12.5	84.7	26.9	26.3	20.8	5.7	4.7	23.0	24.2
<b>Aggregate</b>								<b>20.1</b>	<b>119.8</b>	<b>25.5</b>	<b>20.9</b>	<b>16.7</b>	<b>3.4</b>	<b>3.0</b>	<b>16.4</b>	<b>18.0</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	1203	1050	-13	42.5	40.0	53.3	87.8	-6	33.3	30.1	22.6	5.4	4.3	19.5	21.2
Axis Bank	Buy	726	750	3	23.3	43.0	61.5	285.9	85	42.9	16.9	11.8	2.0	1.7	12.3	15.4
Bandhan Bank	Neutral	346	370	7	17.3	29.6	39.7	-19.7	70	34.3	11.7	8.7	2.6	2.1	24.9	27.0
DCB Bank	Neutral	107	110	3	10.2	12.1	16.4	-6.4	18.5	35.9	8.9	6.5	0.8	0.7	10.2	12.5
Equitas Hold.	Buy	87	65	-25	10.3	13.8	17.7	43.8	34.8	28.0	6.3	4.9	1.0	1.0	15.7	19.7
Federal Bank	Buy	78	100	28	8.0	11.2	14.3	3.3	39.9	27.8	6.9	5.4	0.9	0.8	13.2	14.8
HDFC Bank	Buy	1497	1720	15	57.1	69.1	82.5	18.8	21.1	19.4	21.7	18.1	3.6	3.1	17.8	18.2
ICICI Bank	Buy	587	700	19	25.8	31.0	39.0	109.9	20.3	25.7	18.9	15.1	2.4	2.1	13.8	15.2
IndusInd	Buy	1012	1200	19	43.4	86.9	108.2	-36.4	100.2	24.6	11.6	9.3	1.7	1.4	15.3	16.5
Kotak Mah. Bk	Neutral	1832	1800	-2	49.8	59.6	71.3	10.8	19.6	19.7	30.8	25.7	4.1	3.6	13.0	13.7
RBL Bank	Buy	228	270	18	9.5	16.8	25.3	-4.8	77.8	50.1	13.6	9.0	1.0	0.9	7.7	10.7
SBI Cards	Buy	992	1200	21	13.0	19.2	28.1	-7.5	47.7	46.6	51.8	35.3	11.5	8.9	24.8	28.4
<b>Aggregate</b>								<b>35.6</b>	<b>34.2</b>	<b>26.0</b>	<b>20.4</b>	<b>16.2</b>	<b>3.0</b>	<b>2.6</b>	<b>14.6</b>	<b>15.9</b>
<b>Banks - PSU</b>																
BOB	Neutral	74	75	2	5.9	10.3	17.3	397.7	75.5	67.5	7.2	4.3	0.5	0.4	6.3	9.8
SBI	Buy	371	475	28	31.4	42.1	53.9	41.8	34	28.0	8.8	6.9	1.1	1.0	12.6	14.5
<b>Aggregate</b>								<b>51.3</b>	<b>38</b>	<b>32</b>	<b>9</b>	<b>6.4</b>	<b>1.0</b>	<b>0.9</b>	<b>11.7</b>	<b>13.8</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	2266	2000	-12	35.4	43.4	55.5	11.3	22.7	27.8	52.2	40.9	6.5	5.6	13.4	14.8
Aditya Birla Cap	Buy	121	140	16	4.5	6.1	7.6	17.3	36.4	24.6	19.9	16.0	1.9	1.7	10.2	11.4
Bajaj Fin.	Neutral	5452	5000	-8	73.2	147.0	186.7	-16.6	100.8	27.0	37.1	29.2	7.4	6.0	21.9	22.7
Can Fin Homes	Buy	579	650	12	35.3	36.2	40.3	25.1	2.6	11.3	16.0	14.3	2.5	2.2	17.2	16.4
Cholaman.Inv.&Fn	Buy	553	640	16	22.4	28.7	33.4	74.5	28.3	16.2	19.2	17.0	3.8	3.2	21.6	20.7
H D F C	Buy	2532	3300	30	54.6	63.2	72.7	11.0	15.7	15.2	40.1	34.8	3.8	3.5	12.4	13.1
HDFC Life Insur.	Neutral	688	650	-6	7.0	8.4	9.7	8.9	20.2	15.1	82.0	71.2	4.7	4.0	17.5	17.4
ICICI Pru Life	Buy	430	575	34	8.3	9.5	11.0	11.8	14.2	16.1	45.2	39.0	1.9	1.7	14.8	14.6
IIFL Wealth Mgt	Buy	1173	1250	7	41.5	49.4	61.7	79.6	19.1	25.0	23.8	19.0	5.1	4.7	19.1	25.6
IndoStar	Neutral	327	355	9	9.5	12.4	17.6	-127.1	29.7	42.6	26.4	18.6	1.0	0.9	3.7	5.1
L&T Fin Holdings	Buy	102	90	-11	4.7	10.8	15.2	-57.0	130.7	40.8	9.4	6.7	1.2	1.0	13.5	16.5
LIC Hsg Fin	Buy	417	520	25	60.7	67.6	72.7	27.5	11.4	7.5	6.2	5.7	0.9	0.8	15.7	14.9
Manappuram Fin.	Buy	159	210	32	20.7	24.6	28.7	18.2	18.7	16.8	6.5	5.5	1.5	1.2	25.6	24.2
MAS Financial	Buy	869	1020	17	26.4	32.4	38.0	-20.3	22.5	17.4	26.9	22.9	3.9	3.4	15.2	15.8
Max Financial	Buy	861	1000	16	14.6	16.6	18.7	0.6	13.6	12.9	51.9	46.0	2.7	2.3	17.9	18.1
M&M Fin.	Buy	215	185	-14	6.5	9.5	14.6	-55.8	46.4	53.2	22.6	14.7	1.6	1.5	7.5	10.7
Muthoot Fin	Buy	1231	1500	22	93.4	111.9	131.2	24.1	19.8	17.2	11.0	9.4	2.7	2.2	27.5	26.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)		
					FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
Piramal Enterp.	Buy	1888	2170	15	119.6	127.2	156.6	-587.6	6.4	23.1	14.8	12.1	1.2	1.1	8.4	9.5	
PNB Housing	Neutral	393	400	2	63.0	70.5	87.7	64.0	11.9	24.3	5.6	4.5	0.7	0.6	12.8	14.2	
Repco Home Fin	Buy	308	430	39	49.7	51.3	55.6	10.9	3.2	8.4	6.0	5.5	0.8	0.7	14.4	13.7	
SBI Life Insurance	Buy	907	1050	16	13.5	19.2	24.2	-5.3	42.2	26.4	47.4	37.5	2.5	2.1	18.0	18.7	
Shriram City Union	Buy	1417	1400	-1	146.0	182.3	224.7	-3.7	24.9	23.2	7.8	6.3	1.0	0.9	13.9	15.1	
Shriram Trans.	Buy	1372	1575	15	103.7	131.3	149.8	-6.0	26.6	14.1	10.5	9.2	1.4	1.2	14.2	14.3	
<b>Aggregate</b>									<b>18.6</b>	<b>31.0</b>	<b>20.1</b>	<b>21.7</b>	<b>18.0</b>	<b>2.9</b>	<b>2.6</b>	<b>13.5</b>	<b>14.4</b>
<b>Capital Goods/Consumer Durables</b>																	
ABB	Buy	1414	1565	11	11.9	20.6	27.1	-28.4	73.7	31.4	68.6	52.2	7.6	6.9	11.1	13.2	
Bharat Elec.	Buy	128	150	17	6.8	8.6	9.4	-7.2	25.4	9.7	14.9	13.6	2.6	2.3	17.1	16.9	
BHEL	Sell	52	26	-50	-2.5	1.3	1.9	-41.3	LP	43.5	39.5	27.5	0.6	0.6	1.6	2.3	
Blue Star	Sell	904	740	-18	9.2	18.0	25.3	-39.8	95.8	40.5	50.1	35.7	9.8	8.8	19.6	24.8	
CG Cons. Elec.	Buy	398	485	22	8.4	10.6	12.1	19.9	27.1	13.7	37.4	32.9	11.4	9.5	30.5	28.7	
Cummins	Sell	896	515	-43	19.0	22.5	25.8	-18.2	18.3	14.4	39.8	34.8	5.4	5.2	13.5	14.8	
Engineers India	Buy	74	85	15	5.6	7.5	7.6	-17.0	32.6	1.2	9.9	9.7	2.0	2.0	19.3	19.1	
Havells	Neutral	1044	1100	5	16.5	19.6	22.0	40.7	18.8	12.2	53.3	47.5	11.3	9.8	21.2	20.6	
K E C Intl.	Buy	455	450	-1	22.0	26.3	30.0	0.0	19.5	14.2	17.3	15.1	3.0	2.6	17.5	16.9	
Larsen & Toubro	Buy	1411	1625	15	81.2	66.0	77.7	19.4	-18.7	17.7	21.4	18.2	2.4	2.2	11.4	12.2	
Orient Electric	Buy	323	350	8	5.3	6.5	7.7	42.8	23.1	18.8	49.6	41.7	14.0	11.9	28.2	28.6	
Siemens	Neutral	1846	1640	-11	21.3	35.0	36.9	-32.6	64.5	5.5	52.7	50.0	6.3	5.7	11.9	11.4	
Thermax	Neutral	1355	1100	-19	22.4	33.2	39.6	18.7	48.3	19.1	40.8	34.3	4.5	4.1	11.0	12.0	
Voltas	Neutral	980	1170	19	14.3	20.8	24.1	-14.7	45.9	15.9	47.1	40.6	6.4	5.7	13.5	14.1	
Whirlpool India	Buy	2318	3020	30	27.3	45.5	54.9	-27.4	66.8	20.8	51.0	42.2	8.9	7.5	17.4	17.8	
<b>Aggregate</b>									<b>-15.6</b>	<b>51.3</b>	<b>16.1</b>	<b>29.6</b>	<b>25.5</b>	<b>3.4</b>	<b>3.1</b>	<b>11.3</b>	<b>12.1</b>
<b>Cement</b>																	
Ambuja Cem.	Neutral	283	275	-3	9.0	8.8	10.4	24.2	-2.1	18.1	32.1	27.2	2.6	2.4	8.4	9.2	
ACC	Buy	1751	2100	20	78.4	93.0	98.4	8.5	18.6	5.8	18.8	17.8	2.3	2.1	13.1	12.4	
Birla Corp.	Buy	790	900	14	71.7	79.6	93.3	9.2	11.1	17.2	9.9	8.5	1.0	0.9	11.0	11.7	
Dalmia Bhar.	Buy	1573	1495	-5	44.6	45.1	66.7	288.3	1.2	47.7	34.9	23.6	2.5	2.3	7.3	10.0	
Grasim Inds.	Neutral	1412	1215	-14	82.3	97.4	112.8	-6.8	18.3	15.9	14.5	12.5	2.4	2.3	3.9	5.1	
India Cem	Neutral	162	160	-2	6.1	5.1	7.2	785.5	-15.7	39.7	31.7	22.7	0.9	0.9	2.8	3.8	
J K Cements	Buy	2750	2640	-4	81.3	100.6	124.1	30.0	23.7	23.4	27.3	22.2	5.1	4.2	20.3	20.9	
JK Lakshmi Ce	Buy	411	440	7	25.4	26.1	32.6	12.7	2.7	24.7	15.7	12.6	2.1	1.8	14.3	15.4	
Ramco Cem	Neutral	954	805	-16	33.1	32.6	38.7	29.6	-1.5	18.9	29.3	24.6	3.6	3.2	12.9	13.7	
Shree Cem	Neutral	26952	24300	-10	663.0	702.8	784.7	52.4	6.0	11.6	38.3	34.3	5.6	4.9	15.6	15.1	
Ultratech	Buy	6668	6650	0	189.0	225.6	277.8	42.2	19.4	23.2	29.6	24.0	3.6	3.3	13.8	14.9	
<b>Aggregate</b>									<b>22.9</b>	<b>13.2</b>	<b>18.8</b>	<b>23.9</b>	<b>20.2</b>	<b>3.0</b>	<b>2.7</b>	<b>12.6</b>	<b>13.6</b>
<b>Consumer</b>																	
Asian Paints	Neutral	2410	2790	16	34.8	40.1	46.4	20.2	15.1	15.9	60.2	51.9	17.8	15.9	31.4	32.4	
Britannia	Buy	3466	4120	19	82.1	79.4	91.5	40.0	-3.3	15.2	43.6	37.9	17.2	15.8	41.1	43.5	
Colgate	Buy	1579	1810	15	36.1	40.0	45.3	20.4	10.7	13.3	39.5	34.8	25.9	25.9	65.6	74.3	
Dabur	Buy	525	640	22	9.9	11.4	13.3	15.0	14.4	17.0	46.2	39.5	11.5	10.3	26.2	27.5	
Emami	Buy	471	560	19	16.9	17.0	18.7	36.5	0.2	10.1	27.8	25.2	9.8	9.8	35.5	39.0	
Godrej Cons.	Neutral	673	800	19	16.8	17.8	20.6	18.7	5.7	15.9	37.9	32.7	7.9	7.5	21.2	23.6	
HUL	Buy	2313	2690	16	34.1	41.7	48.9	9.3	22.1	17.3	55.5	47.3	10.7	10.7	19.7	22.6	
ITC	Neutral	223	220	-1	10.3	13.1	14.8	-17.0	27.1	12.6	17.0	15.1	4.0	3.9	24.2	26.2	
Jyothy Lab	Neutral	144	151	5	5.7	5.9	6.2	25.7	3.8	4.9	24.3	23.2	4.1	4.0	17.2	17.6	
Marico	Buy	395	490	24	8.7	9.8	11.4	6.4	13.1	16.2	40.3	34.7	12.5	11.5	31.5	34.5	
Nestle	Neutral	16444	17500	6	217.4	253.7	291.8	5.2	16.7	15.0	64.8	56.4	72.6	66.7	116.4	123.4	
Page Inds	Neutral	28464	28800	1	303.7	457.3	523.0	-1.3	50.6	14.4	62.2	54.4	35.1	34.0	56.4	62.5	
Pidilite Ind.	Neutral	1752	1635	-7	22.7	25.5	29.7	-1.6	12.3	16.4	68.6	59.0	13.7	11.8	21.3	21.4	
P&G Hygiene	Buy	12912	14000	8	180.8	232.9	280.4	32.5	28.8	20.4	55.4	46.1	31.6	27.7	60.3	64.1	
Tata Consumer	Buy	601	680	13	10.5	13.3	15.5	32.1	26.3	16.5	45.2	38.8	3.6	3.4	8.2	9.1	
United Brew	Sell	1219	975	-20	7.2	15.3	20.6	-55.8	113.9	34.5	79.6	59.2	8.2	7.6	10.6	13.2	
United Spirits	Buy	536	725	35	5.7	12.9	17.1	-47.6	126.8	32.5	41.5	31.3	7.7	6.2	18.5	19.7	



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
Varun Beverages	Buy	974	1150	18	13.7	28.7	38.1	-15.7	109.4	32.8	34.0	25.6	6.6	5.3	21.3	23.0
<b>Aggregate</b>								<b>1.6</b>	<b>21.1</b>	<b>15.4</b>	<b>39.2</b>	<b>34.0</b>	<b>9.2</b>	<b>8.7</b>	<b>23.5</b>	<b>25.7</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	887	1070	21	59.4	52.4	57.3	35.1	-11.8	9.4	16.9	15.5	3.1	2.7	20.1	19.0
Alkem Lab	Buy	2627	3430	31	129.2	137.0	152.9	35.4	6.0	11.6	19.2	17.2	3.6	3.1	20.5	19.6
Ajanta Pharma	Buy	1816	2030	12	69.6	78.1	90.5	36.1	12.2	15.9	23.3	20.1	4.4	3.8	20.6	20.4
Aurobindo	Buy	823	1100	34	54.5	61.1	68.6	10.9	12.0	12.3	13.5	12.0	1.9	1.7	15.1	14.7
Biocon	Neutral	396	385	-3	6.0	9.3	12.0	-2.5	54.4	29.2	42.6	32.9	5.9	5.3	14.7	16.9
Cadila	Buy	425	550	29	20.0	23.3	24.7	36.1	16.4	6.0	18.3	17.2	2.8	2.5	16.2	15.2
Cipla	Neutral	761	900	18	33.6	36.6	41.8	71.1	9.0	14.3	20.8	18.2	2.9	2.5	14.0	13.9
Divis Lab	Buy	3370	4530	34	76.4	99.5	129.3	56.2	30.2	29.9	33.9	26.1	8.1	6.5	26.5	27.7
Dr Reddy's	Neutral	4275	5070	19	158.1	180.0	210.6	20.3	13.9	17.0	23.8	20.3	3.5	3.0	15.6	15.9
Gland Pharma	Buy	2555	2900	13	57.7	72.6	92.3	15.9	25.7	27.1	35.2	27.7	6.0	4.9	18.5	19.4
Glenmark	Neutral	459	540	18	34.3	35.6	40.7	39.4	3.8	14.3	12.9	11.3	1.7	1.5	13.6	13.7
GSK Pharma	Neutral	1433	1500	5	29.8	36.0	40.8	5.7	20.7	13.5	39.8	35.1	11.4	10.0	28.6	28.4
Granules India	Buy	313	460	47	22.5	26.3	30.3	72.5	17.1	15.1	11.9	10.3	2.8	2.3	26.0	24.2
IPCA Labs	Buy	1840	2420	32	95.2	95.5	102.7	85.2	0.3	7.6	19.3	17.9	4.1	3.4	23.3	20.8
Jubilant Pharmova	Buy	717	1120	56	58.7	60.3	69.1	-1.9	2.8	14.6	11.9	10.4	2.3	1.9	21.6	20.5
Laurus Labs	Buy	361	470	30	18.3	22.5	27.4	282.5	23.4	21.4	16.0	13.2	5.3	4.0	38.7	34.5
Lupin	Buy	1005	1180	17	25.3	39.4	45.6	8.6	55.4	15.7	25.5	22.1	3.1	2.8	12.8	13.4
Strides Pharma	Buy	768	980	28	25.8	44.1	54.4	70.0	70.9	23.2	17.4	14.1	2.3	2.0	13.6	15.1
Sun Pharma	Buy	579	740	28	25.7	26.8	29.9	56.5	4.4	11.6	21.6	19.4	2.6	2.4	12.9	12.9
Torrent Pharma	Neutral	2410	2520	5	73.8	88.5	100.4	31.6	19.9	13.4	27.2	24.0	6.2	5.3	24.6	23.9
<b>Aggregate</b>								<b>38.0</b>	<b>14.0</b>	<b>15.2</b>	<b>21.9</b>	<b>19.0</b>	<b>3.4</b>	<b>3.0</b>	<b>15.6</b>	<b>15.7</b>
<b>Infrastructure</b>																
Ashoka Buildcon	Buy	103	145	41	13.2	11.2	12.8	-4.6	-15.0	14.6	9.2	8.0	0.9	0.8	10.2	10.7
IRB Infra	Neutral	110	122	11	3.9	5.9	9.7	-79.2	51.2	64.0	18.6	11.3	0.6	0.5	3.1	4.9
KNR Constructions	Buy	205	265	29	9.1	12.8	16.5	26.0	40.4	28.4	16.0	12.5	2.6	2.2	17.8	19.1
<b>Aggregate</b>											<b>14.3</b>	<b>10.9</b>	<b>1.0</b>	<b>1.0</b>	<b>7.2</b>	<b>8.8</b>
<b>Media</b>																
PVR	Neutral	1366	1620	19	-89.1	17.1	36.7	-376.7	LP	113.8	79.7	37.3	3.9	3.5	5.0	9.9
Sun TV	Buy	479	640	34	38.6	39.8	40.0	10.9	3.1	0.6	12.0	12.0	2.8	2.6	23.9	22.5
Zee Ent.	Neutral	217	265	22	7.3	17.1	19.4	32.5	135.2	13.8	12.7	11.2	1.9	1.7	15.9	15.9
<b>Aggregate</b>								<b>-21.6</b>	<b>70.0</b>	<b>10.7</b>	<b>14.1</b>	<b>12.7</b>	<b>2.3</b>	<b>2.1</b>	<b>16.6</b>	<b>16.6</b>
<b>Metals</b>																
Hindalco	Buy	335	390	16	23.1	32.9	36.9	31.9	42.6	12.2	10.2	9.1	1.6	1.4	16.8	16.2
Hind. Zinc	Neutral	284	268	-5	18.8	27.2	26.7	16.6	44.7	-1.7	10.4	10.6	3.3	3.0	33.3	29.2
JSPL	Buy	313	385	23	54.5	33.8	35.3	-801.9	-38.1	4.7	9.3	8.9	0.9	0.8	10.6	10.0
JSW Steel	Buy	441	435	-1	30.7	43.9	40.2	239.7	43.1	-8.6	10.0	11.0	2.0	1.7	21.8	16.7
Nalco	Buy	56	59	6	3.4	5.1	5.4	357.1	49.8	5.5	11.0	10.4	1.0	1.0	9.3	9.6
NMDC	Buy	133	140	5	20.9	21.8	18.7	36.8	4.2	-14.5	6.1	7.1	1.2	1.1	20.6	16.0
SAIL	Buy	73	81	10	12.9	11.2	9.0	#####	-13	-20.1	6.5	8.2	0.6	0.6	9.8	7.3
Tata Steel	Neutral	733	708	-3	64.6	85.7	89.0	613.3	33	3.8	8.5	8.2	1.0	0.9	12.7	11.9
Vedanta	Neutral	222	182	-18	24.4	24.4	24.1	177.9	0	-0.9	9.1	9.2	1.3	1.3	14.8	14.1
<b>Aggregate</b>								<b>159.7</b>	<b>16.7</b>	<b>-2.4</b>	<b>9.0</b>	<b>9.2</b>	<b>1.3</b>	<b>1.2</b>	<b>14.7</b>	<b>13.1</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Buy	301	330	10	6.2	10.7	13.3	107.7	72.3	25.1	28.2	22.6	5.0	4.4	18.7	20.6
BPCL	Buy	433	520	20	42.6	34.0	41.5	67.9	-20.1	22.1	12.7	10.4	1.9	1.7	15.8	17.6
Castrol India	Buy	119	170	43	5.9	8.5	8.5	-29.6	44.4	-0.3	13.9	14.0	7.4	6.7	56.2	50.3
GAIL	Buy	138	170	23	9.9	15.6	16.6	-39.8	58.0	6.2	8.8	8.3	1.1	1.0	14.3	13.9
Gujarat Gas	Buy	521	560	8	17.8	19.9	23.3	2.9	11.8	17.0	26.1	22.3	6.5	5.3	28.0	26.1
Gujarat St. Pet.	Buy	259	390	51	14.8	16.8	17.9	-24.5	13.3	6.3	15.4	14.5	1.8	1.6	12.1	11.6
HPCL	Neutral	235	277	18	55.5	40.6	42.4	132.1	-26.8	4.5	5.8	5.5	1.1	1.0	18.6	18.7
IOC	Buy	99	142	44	15.8	15.6	19.0	53.6	-1.0	21.8	6.3	5.2	0.9	0.8	13.8	15.9
IGL	Neutral	511	520	2	14.9	17.6	18.8	-8.2	17.7	7.3	29.1	27.2	5.2	4.5	19.3	17.9



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
Mahanagar Gas	Buy	1113	1290	16	67.2	78.5	80.6	-16.3	16.8	2.7	14.2	13.8	2.9	2.6	21.9	20.0
MRPL	Neutral	41	38	-8	-2.2	4.0	7.2	-85.5	LP	81.2	10.4	5.7	0.9	0.8	9.0	14.8
Oil India	Buy	119	170	43	27.9	17.7	20.5	22.2	-36.7	15.7	6.7	5.8	0.5	0.5	7.7	8.6
ONGC	Buy	110	135	22	9.5	18.7	20.2	-27.9	98.0	8.0	5.9	5.5	0.6	0.6	10.7	10.7
PLNG	Buy	223	325	45	18.2	22.5	24.8	-1.5	23.8	10.3	9.9	9.0	2.6	2.4	27.5	27.9
Reliance Ind.	Buy	2082	2325	12	68.2	100.7	121.9	2.5	47.8	21.0	20.7	17.1	2.4	2.1	12.0	13.0
<b>Aggregate</b>								<b>10.0</b>	<b>32.2</b>	<b>16.9</b>	<b>13.8</b>	<b>11.8</b>	<b>1.7</b>	<b>1.5</b>	<b>12.0</b>	<b>12.8</b>
<b>Retail</b>																
Avenue Supermarts	Neutral	2962	2850	-4	17.6	30.5	38.4	-12.4	73.5	25.8	97.1	77.1	13.0	11.1	15.0	16.1
Aditya Birla Fashion	Buy	206	230	12	-2.2	-0.1	0.3	1,107.2	Loss	LP	NM	649.0	23.5	22.7	-1.8	3.6
Jubilant Food.	Neutral	2868	2920	2	15.8	38.3	53.1	-30.1	143.1	38.5	74.8	54.0	24.6	19.3	32.8	35.8
Shoppers Stop	Neutral	221	220	0	-34.1	-15.4	-15.0	131.8	Loss	Loss	NM	NM	-70.3	-12.2	-338.3	141.0
Titan Company	Buy	1468	1800	23	9.7	23.0	30.0	-43.0	136.6	30.1	63.7	49.0	16.5	14.6	27.8	31.6
Trent	Neutral	798	660	-17	-3.5	4.5	8.0	-218.0	LP	79.8	178.6	99.3	10.9	9.8	6.8	11.1
V-Mart Retail	Buy	2749	3500	27	-10.6	25.0	43.4	-139.0	LP	73.8	110.2	63.4	10.3	8.8	9.8	15.0
Westlife Develop	Neutral	468	520	11	-6.3	1.6	6.1	#####	LP	274.8	285.7	76.2	14.3	12.0	5.1	17.2
<b>Aggregate</b>								<b>-67.7</b>	<b>351.5</b>	<b>37.3</b>	<b>90.5</b>	<b>65.9</b>	<b>13.9</b>	<b>12.1</b>	<b>15.3</b>	<b>18.3</b>
<b>Technology</b>																
Cyient	Buy	660	660	0	33.2	43.7	47.3	-1.5	31.5	8.3	15.1	13.9	2.3	2.1	16.1	15.6
HCL Tech.	Buy	961	1300	35	48.0	56.5	65.0	18.0	17.5	15.1	17.0	14.8	4.0	3.7	24.6	25.9
Infosys	Buy	1345	1600	19	46.4	56.9	67.2	19.3	22.6	18.0	23.6	20.0	8.0	7.7	34.8	39.2
L & T Infotech	Neutral	4081	3780	-7	107.3	128.2	151.1	23.9	19.5	17.8	31.8	27.0	8.8	7.3	30.6	29.7
L&T Technology	Buy	2591	2830	9	64.3	91.0	109.0	-17.0	41.5	19.7	28.5	23.8	7.1	5.9	27.3	27.4
Mindtree	Neutral	1988	1765	-11	65.9	75.3	84.1	71.9	14.2	11.7	26.4	23.6	7.1	5.9	29.3	27.2
Mphasis	Buy	1668	1950	17	65.1	79.5	91.8	3.1	22.1	15.4	21.0	18.2	4.3	3.9	22.0	22.7
Coforge	Neutral	2968	2690	-9	78.9	102.1	116.9	4.4	29.4	14.5	29.1	25.4	5.7	4.9	20.9	20.7
Persistent Sys	Buy	1948	1800	-8	56.5	70.0	81.9	26.8	23.9	17.1	27.8	23.8	5.1	4.4	19.4	19.8
TCS	Neutral	3063	3175	4	87.9	111.9	127.0	2.0	27.3	13.5	27.4	24.1	12.5	11.8	47.6	50.8
Tech Mah	Neutral	989	1095	11	52.6	60.4	68.6	8.8	14.8	13.6	16.4	14.4	3.1	2.7	20.1	20.0
Wipro	Neutral	411	450	10	18.5	21.6	23.9	12.5	17.1	10.6	19.0	17.2	4.4	4.4	23.2	25.8
Zensar Tech	Neutral	294	265	-10	15.6	17.9	20.3	33.6	14.7	13.4	16.4	14.5	2.5	2.2	16.3	16.3
<b>Aggregate</b>								<b>10.3</b>	<b>22.4</b>	<b>14.6</b>	<b>23.7</b>	<b>20.7</b>	<b>7.4</b>	<b>6.9</b>	<b>31.1</b>	<b>33.3</b>
<b>Telecom</b>																
Bharti Airtel	Buy	530	720	36	0.8	4.6	8.2	-110.6	483.5	76.2	114.5	65.0	4.4	4.1	3.9	6.5
Indus Towers	Neutral	263	245	-7	18.2	20.8	20.0	17.6	14.5	-3.8	12.6	13.1	4.3	4.1	35.8	32.1
Vodafone Idea		10			-8.5	-7.3	-6.8	12.2	Loss	Loss	NM	NM	-0.7	-0.5	72.8	39.6
Tata Comm	Neutral	1175	950	-19	48.1	58.7	68.8	355.4	22.0	17.2	20.0	17.1	19.8	9.2	196	73.4
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>Loss</b>	<b>-35</b>	<b>-51.8</b>	<b>9.0</b>	<b>12.3</b>	<b>-25.4</b>	<b>-23.8</b>
<b>Utilites</b>																
Coal India	Buy	137	178	30	18.0	24.7	29.5	-33.7	37.2	19.8	5.5	4.6	1.9	1.6	34.5	33.9
CESC	Buy	609	873	43	97.3	96.9	103.9	-0.5	-0.4	7.2	6.3	5.9	0.7	0.7	12.1	12.2
Indian Energy Exchange	Buy	372	355	-4	6.8	8.4	9.8	14.5	22.3	17.8	44.5	37.8	21.1	18.1	51.0	51.5
JSW Energy	Neutral	85	85	0	4.8	5.9	6.9	-5.8	22.2	18.4	14.5	12.2	1.1	1.0	7.7	8.8
NHPC	Neutral	25	26	5	2.9	2.9	3.4	-0.2	1.0	19.0	8.6	7.2	0.7	0.7	8.6	9.8
NTPC	Buy	109	141	30	15.4	16.8	18.1	11.3	9.6	7.7	6.4	6.0	0.8	0.8	12.8	13.1
Power Grid	Buy	230	248	8	23.9	25.9	27.2	13.0	8.5	5.0	8.9	8.5	1.6	1.5	18.7	18.2
Torrent Power	Buy	426	463	9	22.6	30.9	31.7	-19.4	37.1	2.3	13.8	13.4	1.8	1.7	14.0	13.0
Tata Power	Buy	104	123	18	4.3	5.4	5.6	15.5	23.8	4.0	19.4	18.6	1.5	1.4	7.7	7.6
<b>Aggregate</b>								<b>-6.4</b>	<b>15.7</b>	<b>11.5</b>	<b>7.1</b>	<b>6.4</b>	<b>1.2</b>	<b>1.1</b>	<b>16.3</b>	<b>16.8</b>
<b>Others</b>																
Brigade Enterpr.	Buy	250	324	30	-0.8	7.9	6.0	-111.4	LP	-24.1	31.7	41.8	2.2	2.1	7.0	5.1
BSE	Buy	567	750	32	31.8	45.9	52.1	27.7	44.3	13.5	12.3	10.9	1.0	1.0	8.2	8.9
Concor	Buy	561	555	-1	13.4	15.9	19.7	-19.5	19.0	24.0	35.2	28.4	3.2	3.0	9.1	10.9
Coromandel Intl	Buy	754	1071	42	49.5	55.1	59.5	36.2	11.2	8.0	13.7	12.7	3.5	3.0	27.8	25.3
EPL	Buy	210	333	58	8.6	11.3	13.3	25.8	31.4	18.4	18.7	15.8	3.5	3.0	20.0	20.5



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
Indiamart Inter.	Buy	8117	9000	11	105.1	120.4	145.3	104.9	14.5	20.7	67.4	55.9	17.3	12.0	49.8	40.4
Indian Hotels	Buy	114	143	25	-6.8	0.8	2.0	-348.7	LP	165.4	147.8	55.7	3.7	3.6	2.5	6.5
Interglobe	Neutral	1664	1525	-8	-143.5	45.2	95.3	2,122.5	LP	111	37	17.5	34.1	12.5	156.3	105.0
Info Edge	Neutral	4619	5440	18	21.5	28.6	39.1	28.6	33.0	36.5	161.5	118.3	12.8	12.0	8.1	10.5
Godrej Agrovet	Buy	491	645	31	16.4	20.2	23.8	23.8	23.0	17.8	24.4	20.7	4.2	3.7	18.2	19.0
Kaveri Seed	Buy	491	633	29	52.2	53.2	57.6	21.1	2.1	8.1	9.2	8.5	2.5	2.2	27.9	27.4
Lemon Tree Hotel	Buy	36	50	39	-1.7	0.0	0.6	1,306.7	LP	9,400.75	4,466.6	57.5	4.1	3.8	0.1	6.9
MCX	Buy	1602	2050	28	46.6	48.3	64.2	0.4	3.8	32.8	33.2	25.0	5.7	5.1	17.9	21.5
Oberoi Realty	Buy	589	648	10	20.0	32.2	40.0	5.3	61.2	24.4	18.3	14.7	2.1	1.8	11.9	13.2
Phoenix Mills	Buy	746	983	32	3.4	18.5	32.4	-84.2	446.2	75.1	40.3	23.0	2.2	2.1	5.7	9.4
Qess Corp	Buy	716	745	4	13.3	34.1	43.9	-27.0	156.3	28.7	21.0	16.3	2.7	2.3	17.9	19.2
PI Inds.	Buy	2287	2659	16	51.0	66.8	80.6	69.6	31.0	20.6	34.2	28.4	5.6	4.8	17.7	18.1
SIS	Buy	405	620	53	22.7	23.4	29.1	40.6	3.1	24.5	17.3	13.9	1.3	1.1	18.4	18.9
SRF	Buy	5321	6315	19	193.0	233.3	282.3	24.4	20.9	21.0	22.8	18.8	3.9	3.3	18.6	19.0
S H Kelkar	Buy	115	152	32	9.2	10.9	12.6	118.9	18.8	15.5	10.5	9.1	1.6	1.5	16.1	16.9
Tata Chemicals	Buy	752	547	-27	16.1	34.7	44.3	-49.0	115.0	27.7	21.7	17.0	1.4	1.4	6.7	8.2
Team Lease Serv.	Buy	3428	3090	-10	52.6	84.0	113.6	7.6	59.7	35.3	40.8	30.2	7.3	5.9	19.6	21.5
Trident	Buy	15	19	31	0.7	1.0	1.3	5.6	53.4	29.2	13.9	10.8	1.9	1.6	14.4	16.2
UPL	Neutral	626	631	1	41.4	49.0	57.4	19.0	18.2	17.2	12.8	10.9	1.5	1.3	18.8	18.9



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>1.3</b>	<b>-2.0</b>	<b>76.3</b>
<b>Nifty-50</b>	<b>1.3</b>	<b>-1.6</b>	<b>78.4</b>
<b>Nifty Next 50</b>	<b>1.1</b>	<b>-2.4</b>	<b>68.4</b>
<b>Nifty 100</b>	<b>1.3</b>	<b>-1.7</b>	<b>77.0</b>
<b>Nifty 200</b>	<b>1.3</b>	<b>-1.3</b>	<b>78.9</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>0.4</b>	<b>-3.4</b>	<b>96.6</b>
Amara Raja Batt.	0.9	-0.9	93.8
Ashok Leyland	2.7	-5.8	141.8
Bajaj Auto	-0.5	-8.9	68.3
Bharat Forge	2.2	-0.4	96.9
Bosch	2.0	-6.7	52.1
CEAT	3.1	-1.0	119.9
Eicher Motors	0.0	3.0	77.0
Endurance Tech.	-0.1	1.6	99.9
Escorts	1.8	0.4	134.0
Exide Inds.	-0.6	-8.4	33.7
Hero Motocorp	0.4	-7.9	82.8
M & M	0.6	-3.0	170.1
Mahindra CIE	-2.4	-14.7	107.0
Maruti Suzuki	0.0	-3.0	47.4
Motherson Sumi	-2.0	-0.8	230.7
Tata Motors	0.7	-1.0	323.5
TVS Motor Co.	2.3	-3.7	60.5
<b>Banks-Private</b>	<b>0.9</b>	<b>-4.0</b>	<b>69.7</b>
AU Small Fin. Bank	3.2	9.4	93.7
Axis Bank	1.2	-3.1	69.8
Bandhan Bank	2.5	2.6	72.6
DCB Bank	0.1	-7.0	-2.2
Equitas Holdings	1.2	-0.7	76.7
Federal Bank	0.3	-6.6	49.2
HDFC Bank	0.5	-2.7	67.3
ICICI Bank	1.4	-6.0	72.9
IndusInd Bank	0.9	-5.2	127.9
Kotak Mah. Bank	0.0	-5.5	51.7
RBL Bank	2.5	-7.3	29.2
SBI Cards	-0.8	-2.9	43.2
<b>Banks-PSU</b>	<b>1.5</b>	<b>-11.3</b>	<b>52.0</b>
BOB	2.5	-19.0	20.0
SBI	1.2	-7.1	82.0
Company	1 Day (%)	1M (%)	12M (%)
<b>NBFCs</b>	<b>0.9</b>	<b>-4.5</b>	<b>66.5</b>
Aditya Birla Cap	-2.7	23.7	164.1
Bajaj Fin.	1.5	-0.9	98.3
Cholaman.Inv.&Fn	4.9	4.3	198.7
Can Fin Homes	1.8	12.1	81.4
HDFC	0.6	-7.4	56.2
HDFC Life Insur.	1.2	-3.0	65.5
Indostar Capital	0.7	1.0	25.7
L&T Fin.Holdings	2.7	1.8	87.5
LIC Hsg Fin	2.0	-7.3	86.2
M&M Fin.	6.6	3.2	78.5
Muthoot Fin	-0.8	-5.1	110.6
Manappuram Fin.	0.1	-7.6	86.4
MAS Financial Serv.	0.3	2.7	38.2
Max Financial	-0.3	2.7	127.0
ICICI Pru Life	1.9	-11.4	52.8
ICICI Sec	1.1	1.6	34.9

Note: Sectoral performance are of NSE/BSE Indices

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>1.2</b>	<b>-1.0</b>	<b>80.9</b>
<b>Nifty Midcap 100</b>	<b>1.2</b>	<b>1.3</b>	<b>94.1</b>
<b>Nifty Smallcap 100</b>	<b>0.7</b>	<b>2.8</b>	<b>116.2</b>
<b>Nifty Midcap 150</b>	<b>0.8</b>	<b>1.4</b>	<b>93.0</b>
<b>Nifty Smallcap 250</b>	<b>0.4</b>	<b>2.6</b>	<b>107.7</b>
Company	1 Day (%)	1M (%)	12M (%)
IIFL Wealth Mgt	-0.4	-2.1	45.5
PNB Housing	2.7	-11.6	95.0
Repco Home	-0.4	-11.9	93.6
SBI Life Insuran	1.9	2.9	48.9
Shriram City Union	-2.9	-6.5	36.1
Shriram Trans.	3.4	-2.3	125.8
<b>Capital Goods</b>	<b>-0.1</b>	<b>-3.2</b>	<b>83.9</b>
ABB	-1.0	-7.2	58.3
Bharat Elec.	-1.5	-5.4	97.6
BHEL	-0.2	28.7	131.1
Cummins	4.4	16.6	113.0
Engineers India	-3.1	0.3	37.1
K E C Intl	2.0	5.4	99.1
L&T	-1.2	-6.4	67.4
Siemens	3.0	0.3	65.2
Thermax	-1.0	16.5	96.2
<b>Consumer Durables</b>	<b>0.2</b>	<b>1.9</b>	<b>64.6</b>
Blue Star	4.9	11.2	55.9
CG Cons. Elec.	4.5	0.5	89.8
Havells	2.0	-8.3	94.9
Voltas	-0.5	-2.1	79.0
Whirlpool India	-2.4	-4.5	25.1
Orient Electric	1.9	19.8	89.9
<b>Cement</b>	<b>1.9</b>	<b>7.2</b>	<b>122.9</b>
Ambuja Cem.	0.8	3.0	83.6
ACC	1.1	0.2	62.2
Birla Corp.	0.1	-9.1	56.3
Dalmia Bhar.	0.0	6.6	223.3
Grasim Inds.	1.6	15.9	187.3
India Cem	1.5	-1.8	66.0
J K Cements	-0.7	5.6	170.7
JK Lakshmi Ce	1.6	9.3	80.3
Ramco Cem	0.9	-0.7	68.3
Shree Cem	1.4	-2.1	52.8
Ultratech	2.4	7.4	110.5
<b>Consumer</b>	<b>2.4</b>	<b>2.1</b>	<b>42.0</b>
Asian Paints	0.3	-0.4	50.4
Britannia	0.8	4.0	49.7
Colgate	0.4	1.5	41.8
Dabur	0.5	2.2	25.0
Emami	-1.6	-0.4	172.7
Godrej Cons.	2.0	-5.2	39.3
HUL	4.4	6.1	26.0
ITC	2.6	3.3	37.8
Jyothy Lab	-1.2	-3.8	53.7
Marico	2.4	-7.0	59.1
Nestle	1.5	0.4	25.4
Page Inds	1.0	0.6	57.1
Pidilite Ind.	2.2	-1.7	21.0
P&G Hygiene	2.2	0.0	33.5
Tata Consumer	0.9	-2.7	139.2
United Brew	2.4	0.2	38.8



Company	1 Day (%)	1M (%)	12M (%)
United Spirits	2.2	-3.4	7.5
Varun Beverages	-0.1	0.2	48.9
<b>Healthcare</b>	<b>1.3</b>	<b>-5.5</b>	<b>75.3</b>
Alembic Phar	0.1	-1.6	79.7
Alkem Lab	-0.1	-8.6	19.2
Ajanta Pharma	1.7	4.4	52.8
Aurobindo	2.0	-7.3	138.1
Biocon	1.6	-2.0	56.7
Cadila	1.3	-6.0	73.1
Cipla	0.7	-5.8	103.0
Divis Lab	3.1	-4.4	80.1
Dr Reddy's	1.5	-8.8	63.0
Gland Pharma	3.4	5.8	
Glenmark	0.6	-4.9	123.6
GSK Pharma	1.9	-1.2	20.7
Granules	2.2	-5.0	136.3
IPCA Labs	-1.3	-0.5	46.0
Jubilant Pharmo	-0.8	-7.1	217.2
Laurus Labs	5.1	-1.3	404.7
Lupin	0.6	-1.6	58.6
Strides Pharma	-0.7	-11.3	178.8
Sun Pharma	0.7	-4.7	60.6
Torrent Pharma	1.7	-3.5	36.4
<b>Infrastructure</b>	<b>1.6</b>	<b>-0.7</b>	<b>84.3</b>
Ashoka Buildcon	-1.3	-6.9	94.7
IRB Infra.Devl.	-0.5	3.1	92.7
KNR Construct.	-0.8	-3.9	90.5
<b>Media</b>	<b>0.9</b>	<b>-1.4</b>	<b>52.2</b>
PVR	-2.1	-7.4	15.9
Sun TV	2.9	-5.0	47.0
Zee Ent.	4.8	4.1	53.6
<b>Metals</b>	<b>2.1</b>	<b>7.9</b>	<b>143.5</b>
Hindalco	1.2	8.7	236.5
Hind. Zinc	-0.7	-5.7	123.7
JSPL	1.1	-2.4	237.9
JSW Steel	4.1	11.5	170.9
Nalco	-1.9	7.7	82.3
NMDC	0.9	13.1	99.9
SAIL	3.7	12.5	191.3
Tata Steel	4.0	9.3	169.5
Vedanta	0.1	16.3	220.6
<b>Oil &amp; Gas</b>	<b>1.6</b>	<b>-1.2</b>	<b>62.9</b>
Aegis Logistics	4.7	6.1	114.8
BPCL	1.4	0.7	44.2
Castrol India	-3.3	-8.0	2.5
GAIL	2.3	-4.9	99.1
Gujarat Gas	1.0	5.0	126.8
Gujarat St. Pet.	-0.7	4.1	50.8
HPCL	0.4	-3.8	23.1
IOC	1.5	1.2	12.3
IGL	5.0	-5.8	58.4
Mahanagar Gas	-0.3	-6.0	48.6
MRPL	2.1	9.3	42.0
Oil India	-6.4	-3.3	57.0
ONGC	0.3	5.0	80.6
PLNG	-0.9	-11.3	13.1
Reliance Ind.	3.6	0.1	129.2
Aditya Bir. Fas.	1.8	24.3	18.9

Company	1 Day (%)	1M (%)	12M (%)
<b>Retail</b>			
Avenue Super.	-2.4	-4.4	61.7
Jubilant Food	2.8	-2.8	133.5
Shoppers St.	0.0	5.8	3.7
Titan Co.	0.0	3.0	63.1
Trent	-3.1	0.5	70.6
V-Mart Retail	-0.4	2.6	67.3
Westlife Develop	-7.1	5.1	63.5
<b>Technology</b>	<b>0.7</b>	<b>0.2</b>	<b>125.4</b>
Cyient	-0.3	10.7	139.8
HCL Tech.	1.3	1.1	132.7
Infosys	0.7	4.2	146.7
L&T Infotech	1.7	6.6	198.4
L&T Technology	1.6	-1.7	119.1
Mindtree	1.0	17.8	175.7
Mphasis	1.9	-1.1	151.6
Coforge	3.1	15.6	186.4
Persistent Sys	5.4	16.5	267.3
TCS	0.9	-0.3	87.2
Tech Mah	-0.7	-0.5	86.5
Wipro	0.1	-4.5	153.5
Zensar Tech	-2.1	16.3	223.3
<b>Telecom</b>	<b>0.8</b>	<b>-6.4</b>	<b>40.8</b>
Bharti Airtel	0.8	-8.7	19.2
Indus Towers	2.4	0.7	111.7
Idea Cellular	-1.8	-10.6	192.8
Tata Comm	0.7	17.1	443.6
<b>Utilites</b>	<b>3.2</b>	<b>4.7</b>	<b>89.9</b>
Coal India	-0.4	-2.0	10.0
CESC	1.0	-0.4	30.7
Indian Energy Ex	4.1	26.0	175.3
JSW Energy	0.7	14.9	91.8
NHPC Ltd	3.1	-4.5	33.2
NTPC	4.6	4.0	38.7
Power Grid	4.2	-0.8	56.4
Tata Power	3.7	14.3	204.7
Torrent Power	2.0	16.7	55.1
<b>Others</b>			
Brigade Enterpr.	-3.5	-11.4	56.2
BSE	-0.8	-3.6	85.2
Coromandel Intl	0.9	-1.9	44.1
Concor	2.8	-1.5	96.2
EPL Ltd	-3.4	-4.9	43.6
Indiamart Inter.	-1.9	-8.2	307.8
Godrej Agrovet	0.8	1.3	58.9
Indian Hotels	-2.0	-7.9	37.0
Interglobe	-3.2	6.3	83.1
Info Edge	3.3	-10.6	133.8
Kaveri Seed	-1.1	-3.6	39.1
Lemon Tree Hotel	-1.4	-14.0	16.7
MCX	1.1	6.7	70.2
Oberoi Realty	1.9	3.4	32.7
Piramal Enterp.	2.7	2.5	142.5
Phoenix Mills	-3.2	-7.3	14.0
PI Inds.	5.7	0.8	92.3
Quess Corp	5.1	2.2	160.7
SIS	-0.8	-5.8	12.5
SRF	0.7	-3.5	81.4
S H Kelkar	3.4	-3.5	45.8
Tata Chemicals	5.2	21.5	237.5
Team Lease Serv.	0.4	12.5	84.0
Trident	1.3	3.5	292.2
UPL	4.1	13.2	111.1

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