

ASIAMONEY Brokers Poll 2020 (India)

Best Local Brokerage

Market snapshot

Equities - India	Close	Chg. %	CYTD.%
Sensex	49,100	-3.8	2.8
Nifty-50	14,529	-3.8	3.9
Nifty-M 100	23,269	-1.6	11.6
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	3,811	-0.5	1.5
Nasdaq	13,192	0.6	2.4
FTSE 100	6,483	-2.5	0.4
DAX	13,786	-0.7	0.5
Hang Seng	11,247	-4.0	4.7
Nikkei 225	28,966	-4.0	5.5
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	64	-2.5	25.9
Gold (\$/OZ)	1,734	-2.1	-8.7
Cu (US\$/MT)	9,139	-3.4	17.9
Almn (US\$/MT)	2,149	-3.9	8.9
Currency	Close	Chg. %	CYTD.%
USD/INR	73.5	1.4	0.5
USD/EUR	1.2	-0.8	-1.2
USD/JPY	106.6	0.3	3.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.2	0.05	0.4
10 Yrs AAA Corp	7.2	0.05	0.6
Flows (USD b)	26-Feb	MTD	CY21
FII	-1.13	2.85	5.95
DII	0.20	-2.18	-4.02
Volumes (INRb)	26-Feb	MTD*	YTD*
Cash	1,224	886	832
F&O	30,479	43,011	39,484

Note: *Average

Today's top research idea

TATA MOTORS: JLR going back to basics & simplifying business

- JLR's 'Reimagine' strategy is not about catching up but taking a leap and right sizing, reorganizing and repurposing the organization.
- This strategy revolves around a) making brands and products more exciting, aspirational and desirable, b) making architectures electrified as well as simple and flexible, c) collaborations with the Tata group and other partners, d) rightsize and repurposes its operational infrastructure and e) refocus on quality, sales, costs and digital transformation.
- It is aspiring to increase share by 2x (to 18% by FY26) in segments with better profitability. This would be achieved through market share gains across geographies, but particularly in more profitable markets like China, UK and EU.
- It plans to launch 6 Land Rover models in pure EV form in next 5 years with first launch in FY24.
- It is targeting >10% EBIT margins driven by 'Refocus' program (3pp by FY24) and architecture consolidation (>3% by FY26). This coupled with controlled capex at GBP2.5b p.a for next 3 years, it expects substantial reduction in net debt and FCF increase from FY23 (net debt zero by FY24).

Research covered

Cos/Sector	Key Highlights
Tata Motors	JLR going back to basics & simplifying business
Nestlé India	Sustained share of new products, increasing rural focus
Piramal Enterprises	Building scalable differentiated Pharma business
EcoScope	Indian economy out of a technical recession in 3QFY21 Central government spending at a 10-month high in Jan'21...

Piping hot news

India's crude steel output grows 7.6 pc to 10 MT in Jan: worldsteel
 India registered a growth of 7.6 per cent in crude steel production at 10 million tonne (MT) in January 2021, according to World Steel Association (worldsteel). The country had produced 9.3 MT crude steel during the same month last year.

Chart of the Day: Tata Motors (JLR going back to basics & simplifying business)

Timeline for electrification for JLR under 'Reimagine' strategy



Source: Company

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

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



Kindly click on textbox for the detailed news link

1

1 cr more free LPG connections in 2 yrs, easier access to cooking gas planned: Oil Secretary

The free LPG connection scheme is one structural reform of the Modi government that has been internationally acclaimed for ridding indoor household pollution and improving women's health. And now, the government plans to give ...

2

Reliance Industries ups stake in skyTran Inc to 54.46% for \$26.76 million

Reliance Industries, through a subsidiary Reliance Strategic Business Ventures, has increased its stake in skyTran Inc to 54.46% from 26.3% earlier with an additional investment of \$26.76 million, the conglomerate said late Sunday. The acquisition of a majority stake in the technology company that develops pod car transport systems is a part of the company's strategy to use Reliance Industries as a platform to develop new technologies....

3

Healthy growth for port volumes in January

Major ports' volumes grew by 4.4% y-y (+1.5% m-m) in Jan 2021, led by strong growth in container volumes (+6.4% y-y in tonnage terms) and POL volumes (up 3.1% y-y, the first month of y-y growth since Feb'20)....

4

Tata Group makes compliance to ESG standards top priority

Tata Sons has sent a directive to heads of all group companies to urgently put together a dossier on how each company meets the environment, social and corporate governance (ESG) norms, people familiar with the matter said. Being ESG compliant is expected to raise the ratings of Tata group investment opportunities ...

5

SBI eyes aircraft leasing business

State Bank of India is looking to enter the aircraft leasing business in India, a senior official at the country's largest lender said. "We are evaluating options to handle aircraft leasing business in GIFT City subject to regulatory approvals and viability," Ashwini Tewari, managing director – international banking, technology and subsidiaries, SBI, told ET....

6

Pakistan may resume import of cotton from India: Report

Pakistan may allow cotton import from India through land route as prospects of gradual restoration of bilateral trade ties have brightened after the new ceasefire agreement along the Line of Control, according to a media report on Sunday. Citing sources in the Ministry of Commerce, The Express ...

7

India's coal import drops 12% to 181 MT in Apr-Jan

India's coal import registered a drop of 11.59 per cent to 180.84 million tonnes (MT) in the first 10 months of the ongoing fiscal. The company had imported 204.55 MT of coal in April-January period of the previous fiscal year, according to provisional data compiled by mjunction services....



Tata Motors

BSE SENSEX 49,100 S&P CNX 14,529

CMP: INR323

TP: INR400(+24%)

Buy

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3,598
M.Cap.(INRb)/(USDb)	1137.7 / 16
52-Week Range (INR)	342 / 64
1, 6, 12 Rel. Per (%)	14/109/100
12M Avg Val (INR M)	13086
Free float (%)	53.6

Financials Snapshot (INR b)

Y/E March	2020	2021E	2022E
Net Sales	2,611	2,469	3,084
EBITDA	239.1	313.7	431.9
Adj. PAT	-90.9	-32.6	89.6
Adj. EPS (INR)	-25.3	-8.5	23.4
EPS Gr. (%)	480	-66.3	-374.5
BV/Sh. (INR)	175.3	123.4	146.7

Ratios

Net D/E (x)	1.6	2.1	1.8
RoE (%)	-14.8	-5.9	17.3
RoCE (%)	3.7	8.5	12.5
Payout (%)	0.0	0.0	0.0

Valuations

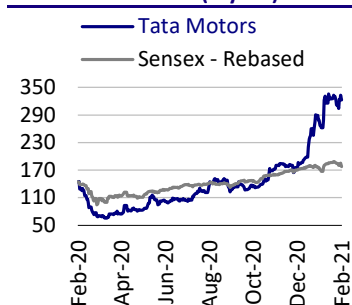
P/E (x)	-12.8	-37.9	13.8
P/BV (x)	1.8	2.6	2.2
EV/EBITDA (x)	6.9	6.0	4.2
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-2.5	-2.7	3.3

Shareholding pattern (%)

As On	Dec-20	Sep-20	Dec-19
Promoter	42.4	42.4	42.4
DII	12.7	13.2	15.1
FII	15.6	15.8	18.3
Others	29.3	28.6	24.2

FII Includes depository receipts

Stock Performance (1-year)



JLR going back to basics & simplifying business

Expects substantial reduction in net debt and FCF increase from FY23

JLR hosted its Investors Day to share its updated strategy 'Reimagine' to drive sustainable recovery and make business fit for future ([click here for the presentation](#)). JLR's 'Reimagine' strategy is not about catching up but taking a leap and right sizing, reorganizing and repurposing the organization. It plans to launch 6 Land Rover models in pure EV form in next 5 years with first launch in FY24. It is targeting >10% EBIT margins driven by 'Refocus' program (3pp by FY24) and architecture consolidation (>3% by FY26). This coupled with controlled capex at GBP2.5b p.a for next 3 years, it expects substantial reduction in net debt and FCF increase from FY23 (net debt zero by FY24). Key highlights from the meeting:

- 'Reimagine' strategy sets forth roadmap for the future by simplifying business, making it more agile and focusing on profits over volumes. This strategy revolves around a) making brands and products more exciting, aspirational and desirable, b) making architectures electrified as well as simple and flexible, c) collaborations with the Tata group and other partners, d) rightsize and repurposes its operational infrastructure and e) refocus on quality, sales, costs and digital transformation.
- Under 'Reimagine', JLR is targeting faster growing luxury segments. Its targeted 'Reimagine' segments are expected to grow 2.8% CAGR over FY19-27 as against estimated 2.2% CAGR for its current segments and 0.5% for the industry volumes. It is aspiring to increase share by 2x (to 18% by FY26) in segments with better profitability. This would be achieved through market share gains across geographies, but particularly in more profitable markets like China, UK and EU.
- JLR has laid down its roadmap to electrification, with a) first LR BEV launch in 2024, b) total 6 LR BEVs in next 5 years, c) pure BEV Jaguar from 2025 and d) full phase out of pure ICE by FY26. This product plan is expected to lead to pure BEV contribution to volume at 20% in FY26 and 60% in FY30 (v/s 3% in F20). This would enable it to more than meet future emission standards and achieve zero tailpipe emissions by 2036 (and net zero emission at business level by 2039).
- Further, it would be consolidating its architectures (platforms) from six to three, of which two would be flexi architecture for LR (MLA and EMA) and one would be exclusively for Jaguar (Pure BEV). These 3 architectures are expected to deliver ~80% of JLR volume by FY27.
- 'Refocus' program is expected to contribute 3pp to EBIT margin by FY24, driven by reduction in variable marketing expenditure (VME), material cost, warranty cost etc. Further, it expects consolidation of architectures to drive >3pp EBIT margin addition by FY26 (expect benefits to start reflecting from 2HFY23). With focus on profits over volume, it would reduce its manufacturing capacity by 25% over next 5 years. Also, GBP1b write-off of investments (due to discontinuation of two models under development) will result in lower depreciation by GBP150m p.a (or 50bp EBIT margin).
- It expects capex to sustain at GBP2.5b p.a till FY24 and increase gradually to GBP3b by FY26. Unlike in the past (where capex was based on aspiration of 1m unit volumes), it doesn't need to invest in creating capacities and physical infrastructure. Its guided capex estimates are after factoring in for the planned collaborations. It is also looking for a partner for Jaguar BEV.

- This would require one-time non-cash write-down of GBP1b (for discontinuation of two product development) and reorganization cost of GBP0.5b. While these costs would be accounted in 4QFY21, cashflow impact of GBP0.5b would reflect in FY22E.
- It now expects FY21 to be near free cashflow breakeven. Also, FY22 would be near cash breakeven after factoring in for cashflow impact of GBP0.5b reorganization cost. It expects significant improvement in FCF and debt reduction from FY23, and expects net debt zero by FY24 and net cash balance sheet by FY25.
- In 4QFY21, it has lost 15% production in Jan-21 due to Brexit. Also, there is uncertainty due to semi-conductor supply issue. However, it still expects 10-15% QoQ growth in volumes in 4Q and 4%+ EBIT margins.
- We are upgrading our consol. EPS estimates by 15%/9% for FY22/23, as we factor in for the restructuring/reorganization cost of GBP1.5b in 4QFY21 (and impact of GBP0.5b on cashflows in FY22) and its subsequent benefit on lower depreciation and amortization.
- Maintain Buy with a TP of INR400/share (Mar'23E SOTP).



Nestlé India

BSE SENSEX
49,100

S&P CNX
14,529

CMP: INR16,098 TP: INR17,500 (+9%)

Neutral

Sustained share of new products, increasing rural focus



Good Food, Good Life

Stock Info

Bloomberg	NEST IN
Equity Shares (m)	96
M.Cap.(INRb)/(USDb)	1552.1 / 21.1
52-Week Range (INR)	18821 / 12589
1, 6, 12 Rel. Per (%)	-9/-26/-24
12M Avg Val (INR M)	2601
Free float (%)	37.2

Financials Snapshot (INR b)

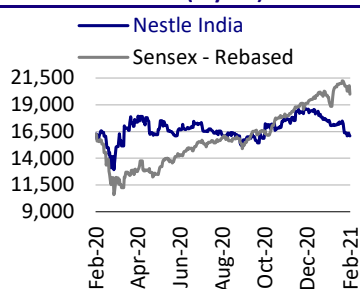
Y/E Dec	2020	2021E	2022E
Net Sales	133.5	150.1	172.8
EBITDA (INR b)	32.2	36.6	42.1
Net Profit	21.0	24.5	28.1
EPS	217.4	253.7	291.8
EPS Gr. (%)	5.2	16.7	15.0
BV/Share (INR)	209.4	226.5	246.5
RoE (%)	106.5	116.4	123.3
RoCE (%)	110.2	120.4	127.1
P/E (x)	74.0	63.5	55.2
P/BV (x)	76.9	71.1	65.3
Payout	92.0	92.6	92.5

Shareholding pattern (%)

As On	Dec-20	Sep-20	Dec-19
Promoter	62.8	62.8	62.8
DII	7.8	8.9	9.0
FII	12.8	11.5	12.1
Others	16.7	16.8	16.2

FII Includes depository receipts

Stock Performance (1-year)



Nestlé (NEST) held an analyst call to provide an update on the business.

- Milk & Nutrition and Chocolates & Confectionary continued their healthy growth momentum seen in recent years. Though the 11.4% growth in Prepared Dishes (Maggi) in CY20 was healthy, it was lower than our earlier estimate due to in-home consumption getting a boost during COVID. Performance was likely affected by a slower resumption in manufacturing as Nestlé does not outsource production. Beverage sales were flattish in CY20 due to significant out of home (OOH) component, which is only now normalizing.
- Contribution of newer products to sales remained healthy at 4.3% in CY20, which is creditable because the management's focus was more on core products amid the pandemic. With 40-50 products under development, the launch pipeline is likely to be strong again going forward.
- The management underlined the increasing opportunity from rural India. From 7,000 villages in CY16, NEST is now present in 89,000 villages. The management is targeting 120,000 villages by CY24. At 25%, share of rural in Nestlé India's sales is lower than peers.
- The management also provided additional details on the INR26b capex plan to be spread over 3-4 years. Capacity expansion in Maggi Noodles in Sanand will be part of the first phase in CY21, followed by Coffee in Nanjungud and Chocolate investment in Ponda and Tahliwal. Since the expansion will be in phases, it does not expect any significant impact of the capex on operating margin.
- Valuation and view: We maintain our Neutral rating on the stock. While the structural investment case is strong, valuations at 55x CY22E EPS do not offer any material upside potential from a one-year perspective.

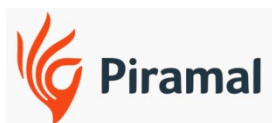
Interesting statements by Mr. Suresh Narayanan, CEO, that have a bearing on the company's growth prospects:

- The CEO believes that the 'Time for Nestlé has come' given the category opportunity and company initiatives.
- He said, "We can be delayed but cannot be denied" in their quest for taking advantage of this opportunity.
- 'India is seen as a key opportunity in the Nestlé group.' We note that this was not always the case in the past.
- 'Convergence of aspiration across rural and urban is happening much faster than expected.' This is an encouraging sign for increasing rural growth opportunity, given that it constitutes only 25% of sales.
- 'Welcome and respect the competition, but do not fear them.' This indicates the confidence that NEST has developed, given the stellar run in recent years.



Piramal Enterprises

BSE SENSEX 49,100 S&P CNX 14,529



Bloomberg	PIEL IN
Equity Shares (m)	212
M.Cap.(INRb)/(USDb)	412.6 / 6
52-Week Range (INR)	1964 / 608
1, 6, 12 Rel. Per (%)	23/2/5
12M Avg Val (INR M)	2673

Financials & Valuations (INR b)

Y/E MARCH	2020	2021E	2022E
Revenues	127.0	134.3	152.9
EBITDA	35.0	38.2	46.9
PAT	27.0	30.2	37.1
EPS (INR)	119.6	127.2	156.6
EPS Gr. (%)	-588	6	23
BV/Sh. (INR)	1,507	1,589	1,691
Payout (%)	35	35	35

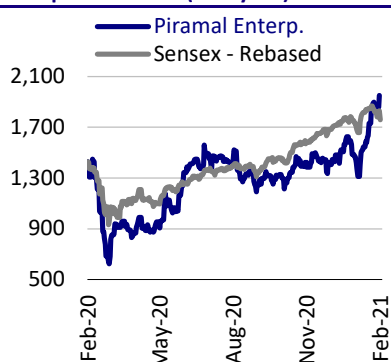
Valuations			
P/E (x)	15.3	14.4	11.7
P/BV (x)	1.2	1.2	1.1
Div. Yield (%)	2.3	2.4	3.0

Shareholding pattern (%)

As On	Dec-20	Sep-20	Dec-19
Promoter	46.1	46.1	46.1
DII	10.5	10.2	9.9
FII	29.3	29.7	29.9
Others	14.1	14.1	14.2

FII Includes depository receipts

Stock performance (one-year)



CMP: INR1,829 TP: INR2,170 (+19%) Buy

Building scalable differentiated Pharma business

We attended PIEL's Pharma day to understand the outlook of each Pharma sub-segment in greater detail.

- With a robust base in each segment – CDMO (58% of sales), Complex Hospital Generics (CHG; 34% of sales), and India Consumer Products (ICP; 8% of sales), PIEL has built multiple levers to drive growth over the next 4-5 years.
- Closure of the INR35b fund infusion by the Carlyle Group for a 20% stake in the Pharma business has provided ammunition for inorganic growth.
- We remain positive on PIEL on the back of: a) niche portfolio and global reach in CHG, b) service offering across the value chain in the CDMO segment, c) strong operating leverage in the ICP segment, and d) increasing retail focused lending book. Reiterate Buy.

CDMO: Differentiated and integrated offerings provide ample prospects

On the back of its expertise in complex technologies in high potent APIs/sterile injectables/anti-body drug conjugates/hormonal oral solid dosages (OSDs)/complex OSDs, PIEL now has 42% of its order book from integrated projects (2.5x increase in projects over FY17-9MFY21). It provides service on 30 molecules that are under Phase III clinical trials. We expect 15% sales CAGR over FY21-23E, given its diversified customer base, broad range of service offerings, and scale-up from development to commercial manufacturing.

CHG – Niche portfolio and global reach to aid healthy growth trajectory

PIEL has implemented a comprehensive strategy using internal/external R&D, acquisitions, licensing partnerships, and direct sales force aided by partnered distributions. This has enabled it to build a strong Hospital Generics franchise. While COVID-led disruptions impacted CHG performance in FY21, we expect new launches, higher market share in existing products, and deeper penetration in regulated markets to revive sales. We expect 17% sales CAGR to INR19b over FY21-23E.

ICP – Diversified portfolio and pan-India footprint to create a large consumer healthcare platform

With 21 brands, direct reach to over 200k outlets (more than 1,500 towns), and ongoing marketing activities, PIEL is well-placed to further scale-up this business over the next 4-5 years. We expect 23% sales CAGR in this segment over FY21-23E. There is scope for inorganic growth via acquiring brands and/or build its prescription field force to re-enter the domestic Formulation business.

Valuation and view

Over the last 1-2 years, PIEL has curtailed disbursements in Wholesale Lending and reduced exposure to its top 10 clients by over 25%. This cautious stance is likely to continue for the next few quarters too, while the company looks to ramp up its Retail Lending business. The DHFL acquisition is value-accretive and will offer it a ready platform to expand its Retail Lending products. While it is still early days, the initial asset quality outcome, post lifting of the moratorium on term loan EMIs, has been positive. As the economic scenario gets better, asset quality is likely to improve – this will have a second-order impact on availability and cost of debt capital. The company is well-placed to deliver consistent mid-teens sales CAGR over FY21-23E in the Pharma segment. Strategic inorganic acquisitions would boost sales growth further as and when it is executed, subject to appropriate valuations. We value PIEL on a SoTP basis (Exhibit 12) to arrive at our TP of INR2,170. Reiterate Buy.

Exhibit 1: Arrive at a PT of INR2,170 on a SoTP-based valuation

SoTP - Mar'23	Value (INR b)	Value (USD b)	INR per share	% to total	Rationale
Lending Business	211	2.8	890	41	❖ 1x Price-to-BV
Pharma Business	182	2.4	766	35	❖ Pharma EV-to-EBITDA: 16x; EV: INR288b; 80% stake; 20% holding company discount
Shriram Group	54	0.7	227	10	❖ Based on our TP for SHTF and SCUF
Unallocated NW	68	0.9	288	13	❖ 1x Price-to-BV (Net of DTA, OCI, and Shriram Group allocated NW)
Total Value	515	6.9	2,170	100	❖ Implied 1.3x consolidated BV
Current market cap.	387	5.2	1,829		
Upside (%)	19.0	19.0	19.0		

Source: Company, MOFSL

Indian economy out of a technical recession in 3QFY21

Expect real GDP to grow 3.5% YoY in 4QFY21

- Real GDP/GVA grew 0.4%/1% YoY in 3QFY21 (v/s our forecast of -0.7%/-0.5% and market consensus of +0.5%/+0.7%).
- Notably, real GDP growth in 3QFY20 was revised downward to 3.3% YoY from 4.1%. Without this revision, real GDP growth would have come in at -0.6% YoY in 3QFY21, similar to our forecast. With this, India has officially emerged from a technical recession in 3QFY21.
- Growth in real GDP was largely attributable to a 2.1% YoY growth in Gross Fixed Capital (GCF). The latter contributed 0.7pp to overall GDP. Within GCF, real investment – Gross Fixed Capital Formation (GFCF) and change in inventories – showed an improvement in 3QFY21. Consumption expenditure, however, was a laggard (down 2.2% YoY) in 3QFY21, led by contraction in both personal and government consumption. The 1.1pp contribution by discrepancies to GDP in 3QFY21 is the highest in FY21 so far.
- The farm sector has been the biggest positive for India's economic growth in FY21. It grew 3.9% YoY in 3QFY21, contributing 0.7pp to overall GVA growth. Industrial activity grew 2.7% YoY in 3QFY21 as against a 3% contraction in 2QFY21. Within industry, while manufacturing, electricity, and construction contributed positively, mining and quarrying continued to disappoint. The services sector contracted 1% YoY, with only financial, real estate and professional services performing better in 3QFY21 compared to preceding quarters.
- Nominal GDP grew 5.3% YoY in 3QFY21 as against a contraction of 4.2% YoY in 2Q. This implies that GDP deflator has increased to 4.8% YoY in 3QFY21 from 3.4% YoY in 2QFY21 and 3.1% YoY in 3QFY20.
- Using quarterly data on net exports of goods and services and total investments, our estimates suggest that while implied gross domestic savings (GDS) increased marginally to 27.8% of GDP in 3QFY21 (the highest in any third quarter in the past five years), it was still weak at only 27.4% of GDP in 9MFY21 – the lowest in any nine months in the past three years.
- Besides providing quarterly GDP estimates, the CSO also published its second advance estimates for real GDP growth. It is surprising that CSO expects real GDP to contract 1.1% YoY, implying an 8% YoY contraction in FY21. We, however, continue to believe that real GDP may grow at 3.5% YoY in 3QFY21, leading to a 6.7% YoY contraction in FY21.

I. Real GDP grows 0.4% YoY...

- **Real GDP grows marginally in 3QFY21...:** Slightly lower than market expectations of +0.5% YoY growth, but contrary to our expectation of -0.7%, real GDP came in at +0.4% YoY in 3QFY21 as against a contraction of 7.3% YoY in 2QFY21 (*Exhibit 1*). The important point to note here is the downward revision in 3QFY20 real GDP growth to 3.3% YoY from 4.1%. Without this revision, real GDP growth stands at -0.6% YoY in 3QFY21, similar to our forecast. With this, India has officially emerged from a technical recession in 3QFY21.
- **...on account of a growth in investments:** Growth in real GDP was largely attributable to a 2.1% YoY growth in GCF. The latter contributed 0.7pp to overall GDP. Within GCF, real investment – GFCF and change in inventories – showed an improvement in 3QFY21. Consumption expenditure, however, was a laggard (down 2.2% YoY) in 3QFY21, led by contraction in both personal and government consumption expenditure. Net exports too contributed positively by 0.1pp towards GDP. The 1.1pp contribution by discrepancies to GDP in 3Q is the highest in FY21 so far (*Exhibit 3, 4*).
- **Nominal GDP grew 5.3% YoY in 3QFY21...:** Nominal GDP grew 5.3% YoY in 3QFY21 as against a contraction of 4.2% in 2Q. This implies that GDP deflator has increased to 4.8% YoY in 3QFY21 from 3.4% in 2Q and 3.1% YoY in 3QFY20.

Central government spending at a 10-month high in Jan'21...

...supported by higher growth in total capital spending

- Gross taxes grew 19.7% YoY in Jan'21, implying a much slower contraction (slowest in 11 months) of 1% YoY during Apr'20-Jan'21. Within gross taxes, while direct taxes declined 2% YoY in Jan'21 (a first in four months), indirect taxes grew one-third last month. On a cumulative basis (FY21 YTD), direct taxes continued to decline, while indirect taxes grew for the second consecutive month.
- Total receipts grew slower by 54% YoY in Jan'21, implying flat government receipts YoY during Apr'20-Jan'21. The government has received INR12.8t so far, or 80% of its FY20RE (revised estimates).
- Total spending by the central government grew to a 10-month high of 45.9% YoY in Jan'21, led by a massive 335.1% YoY growth in capital spending (including loans and advances). Revenue spending too grew by one-fourth (its third consecutive growth) last month.
- Total capital expenditure is the addition of capital outlays and loans disbursed by the Center. While capital outlays grew 3.4% YoY during Apr'20-Jan'21, loans disbursed rose nearly 5x during the corresponding period.
- Government spending during Apr'20-Jan'21 grew at a six month high of 11% YoY to INR25.2t (73% of FY21RE). The government seems to also have achieved 83% of its targeted total capital expenditure for FY21RE.
- While interest growth moderated to 10.1% YoY (the slowest growth in five months) in Jan'21 from 11.3% YoY a month ago, total subsidies (food + fertilizer + fuel) grew for the first time in 10 months, albeit marginally by 0.2% YoY. Growth was led by almost one-fourth growth in fertilizer subsidy while that of food (despite government's massive food security program under the AtmaNirbhar Bharat Abhiyaan package) and fuel continued to decline.
- Rural spending grew 34.1% YoY during Apr'20-Jan'21 as against 27.9% YoY growth achieved during Apr'19-Jan'20.
- Fiscal deficit stood at INR12.3t up to Jan'21, 66.8% of FY21RE and 91% of our expectation of INR13.5t in FY21.

Exhibit 1: Growth in direct taxes much weaker than indirect taxes in FY21 YTD...

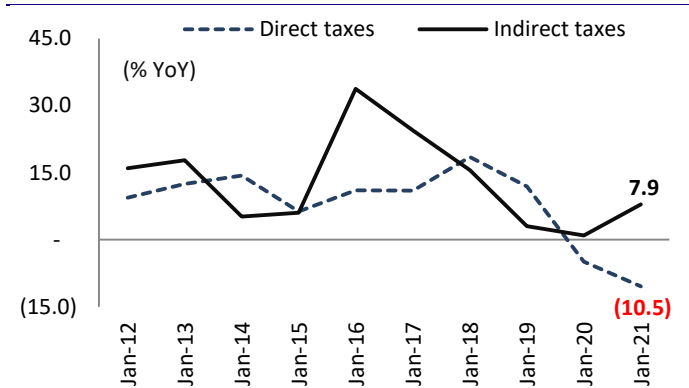
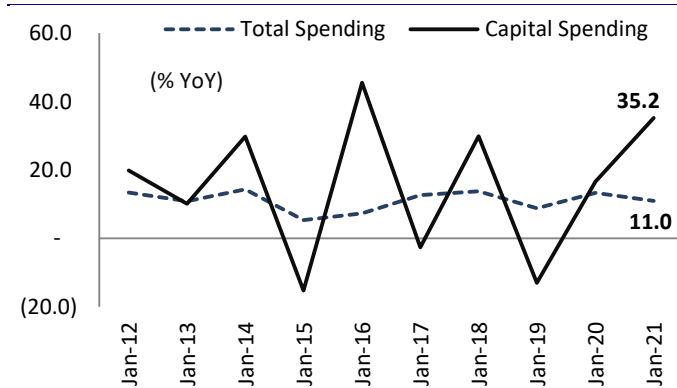


Exhibit 2: ...and capital spending grew strongly in Apr'20-Jan'21, faster than total expenditure



Source: CGA, MOFSL

**Tata Power: Demand set to increase; Praveer Sinha, MD & CEO**

- We have taken over three discoms in Odisha
- Chandigarh bid is expected to open in the next 2 weeks
- Whole distribution business will be getting de-licensed
- We get an incentive on bringing down AT&T losses
- Will see much more demand in the coming months
- We want to give end-to-end solutions in power

[→ Read More](#)**Happiest Mind: Expect average revenue per client to expand; will continue to grow at twice the industry rate; Rajiv Shah, President & CEO-Digital Biz Services**

- Our strategy of landing and expanding the client is working well
- 93% of our revenue comes from repeat customers
- Expect Average Revenue per Client to expand going ahead
- Will continue to grow at twice the industry rate
- Focussing on digital process automation going ahead as well

[→ Read More](#)**RailTel: Expect healthy growth in FY21 and FY22; Puneet Chawla, CMD**

- 9MFY21 revenue growth much higher than 15% in H1FY21
- Will see spectacular growth in FY21; will continue in into FY22
- Current order book at Rs. 4000 crore
- Railway sector margins at 8.5% over total project cost; Government sector margin varies from project to project
- BharatNet project margin at 16.5%; telecom service margins higher than other segments
- EBITDA margin as % of revenue will remain constant
- Have optical fiber network running across railway tracks

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THE PROOF OF THE PRIVATISATION PUDDING...

- In a recent outburst in Parliament, Narendra Modi is reported to have stated “Sab kuch babu hi karenge. IAS ban gaye matlab who fertiliser ka kaarkhana bhi chalayega, chemical ka kaarkhana bhi chalayega, IAS ho gaya toh who hawai jahaz bhi chalayega. Yeh kaunsi badi taakat bana kar rakh di hai humne?”
- This is when, for years, Nripendra Mishra, his trusted bureaucrat from Gujarat, had been his principal secretary, and another IAS officer, Shaktikanta Das, was made Governor of the Reserve Bank of India. Perhaps, in his push for privatisation, Modi appears to have realised that rigid governmental rules and procedures may stand in the way, for which he has to take head on the bureaucrat’s culture of maintaining ‘status quo’.
- As early as 1956, the Industrial Policy Resolution had given the public sector a strategic role in the nation’s economy, and several ventures were set up in the next four decades or so. But, what started as an exercise to kickstart the economy and propel it on the path of fast growth, soon degenerated into a plethora of unviable projects with nearly half of them facing a mid-life crisis. Added to this was the unfortunate policy that it was the duty of the government to bail out every private sector enterprise which became financially sick to save jobs, while the parties which had made it sick in the first instance went scot-free!
- Undoubtedly, the Railways, which had set up its first locomotive production unit at Chittaranjan, West Bengal, was the role model for most of the early giant PSUs such as Bharat Heavy Electricals Ltd (BHEL), with its own staff quarters, hospitals, schools, etc—a city within a city.
- While giants like BHEL, NTPC, ONGC, IOC, etc, which were professionally managed from the day one with their own management cadre, fared well, those such as ‘Scooters India’, based in Lucknow, UP, with a string of bureaucrats taking over as the managing director, suffered an early decline.
- Though the ‘privatisation’, or the more politically correct ‘disinvestment’, exercise had begun as early as in 1997, it was only in 2000 that the department of public enterprises came up with the ‘red brigade’, a list of 101 PSUs with their balance sheets awash with red ink. They had incurred a loss of Rs 4,826 crore in 1995-96, of which the top nine accounted for over Rs 2,367 crore of losses, nearly 50% of the total!
- Arun Shourie was as the minister in the Vajpayee-led government in charge of disinvestment. With the avowed objective of making optimum use of available assets of equipment, land, structures, and human resources, it was no longer a case of selling the ‘family silver’.
- The first ever privatisation was of Food India, which manufactured the humble bread, which was sold to Hindustan Lever Ltd—a ‘baby’ but significant step. Since then, Indo British Petroleum was sold for `1,154 crore to IOC. This was followed in quick succession by controlling interest in VSNL being sold to the Tatas for Rs 3,689 crore, IPCL to the Reliance Ltd for Rs 1,491 crore, Hindustan Zinc to Sterlite for Rs 445 crore and the Indian flagship in automotive sector, Maruti Udyog, for Rs 2,424 crore to existing partner, Suzuki of Japan.

- Having gone from a journalist to a super-speciality financial surgeon, Arun Shourie had his job cut—to stop the Indian economy from being bled to death by the hundreds of poorly managed PSUs. This long journey, building a strategy on ground work that had already been done more than a couple of years earlier, by GV Ramakrishna, chairman, Disinvestment Commission, was not easy, and he had to face severe criticism. On acquisition, a purchaser could proceed to either to integrate the unit into its own set up, downsize by offering its staff a ‘golden’ hand shake, or simply strip away its assets to pay the outstanding debts, etc.
- With no less than 277 central PSUs—not all of which are in the red—Modi has a lot on his plate. An ambitious disinvestment target of Rs 2.1 lakh crore has been set, and performance in FY22, as the very first year, will be crucial. It will also establish if Modi’s confidence in the private sector’s capabilities for taking up challenges is well-placed!

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Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Automobiles																
Amara Raja	Neutral	885	957	8	37.4	42.5	47.9	-3.3	13.7	12.6	20.8	18.5	3.3	3.0	16.8	16.9
Ashok Ley.	Buy	129	160	24	-0.6	4.0	7.1	-149.9	LP	77.4	32.1	18.1	4.8	4.0	15.8	24.1
Bajaj Auto	Neutral	3801	4000	5	165.2	206.9	223.6	-8.3	25.2	8.0	18.4	17.0	4.5	3.9	25.7	24.6
Bharat Forge	Buy	610	742	22	4.4	16.3	26.5	-52.1	269.9	62.3	37.4	23.0	4.7	4.1	13.3	19.1
Bosch	Neutral	14850	15650	5	291.0	469.7	558.7	-30.5	61.4	19.0	31.6	26.6	4.2	3.7	13.8	14.8
CEAT	Buy	1594	1575	-1	99.5	113.0	131.3	74.4	13.5	16.2	14.1	12.1	1.8	1.6	13.3	13.7
Eicher Mot.	Buy	2498	3275	31	51.0	97.6	122.4	-23.7	91.1	25.4	25.6	20.4	5.2	4.3	22.1	22.9
Endurance Tech.	Buy	1440	1750	22	33.1	51.1	62.3	-13.1	54.4	22.0	28.2	23.1	5.3	4.6	20.0	21.2
Escorts	Neutral	1311	1470	12	85.7	91.8	98.1	58.8	7.1	6.8	14.3	13.4	2.3	2.0	17.2	15.7
Exide Ind	Buy	203	233	15	8.6	10.6	13.0	-12.9	22.6	22.6	19.1	15.6	2.4	2.1	12.4	13.7
Hero Moto	Buy	3227	4000	24	147.8	188.9	213.1	-3.4	27.9	12.8	17.1	15.1	3.9	3.6	24.0	24.9
M&M	Buy	805	1040	29	35.8	42.8	52.6	19.5	19.5	22.9	18.8	15.3	2.3	2.2	13.2	14.4
Mahindra CIE	Buy	181	223	23	2.8	11.4	14.4	-70.1	302.9	26.7	15.9	12.6	1.3	1.2	8.4	9.7
Maruti Suzuki	Buy	6873	9000	31	164.5	269.9	333.4	-12.5	64.1	23.5	25.5	20.6	3.6	3.2	14.0	15.5
Motherson Sumi	Buy	214	225	5	2.8	7.1	9.3	-25.4	157.7	31.2	30.0	22.9	5.0	4.4	17.8	20.4
Tata Motors	Buy	323	400	24	-8.5	23.4	32.8	-66.4	LP	40.2	13.8	9.8	2.2	1.8	17.3	20.2
TVS Motor	Neutral	595	585	-2	11.4	21.0	26.6	-12.5	84.7	26.9	28.3	22.3	6.0	4.9	23.0	24.2
Aggregate								22.1	111.1	26.5	22.2	17.5	3.3	2.9	15.0	16.7
Banks - Private																
AU Small Finance	Buy	1127	1050	-7	42.5	40.0	53.3	87.8	-6	33.3	28.2	21.1	5.0	4.1	19.5	21.2
Axis Bank	Buy	725	750	3	23.3	43.0	61.5	285.9	85	42.9	16.8	11.8	2.0	1.7	12.3	15.4
Bandhan Bank	Neutral	345	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	117	110	-6	10.2	12.1	16.4	-6.4	18.5	35.9	9.6	7.1	0.9	0.8	10.2	12.5
Equitas Hold.	Buy	86	65	-24	10.3	13.8	17.7	43.8	34.8	28.0	6.2	4.8	1.0	0.9	15.7	19.7
Federal Bank	Buy	84	100	20	8.0	11.2	14.3	3.3	39.9	27.8	7.5	5.8	0.9	0.8	13.2	14.8
HDFC Bank	Buy	1534	1720	12	57.1	69.1	82.5	18.8	21.1	19.4	22.2	18.6	3.7	3.1	17.8	18.2
ICICI Bank	Buy	598	700	17	25.8	31.0	39.0	109.9	20.3	25.7	19.3	15.3	2.5	2.2	13.8	15.2
IndusInd	Buy	1063	1200	13	43.4	86.9	108.2	-36.4	100.2	24.6	12.2	9.8	1.7	1.5	15.3	16.5
Kotak Mah. Bk	Neutral	1782	1800	1	49.8	59.6	71.3	10.8	19.6	19.7	29.9	25.0	4.0	3.5	13.0	13.7
RBL Bank	Buy	235	270	15	9.5	16.8	25.3	-4.8	77.8	50.1	14.0	9.3	1.0	1.0	7.7	10.7
Aggregate								36.5	34.0	25.6	21.2	16.9	3.1	2.7	14.5	15.7
Banks - PSU																
BOB	Neutral	85	75	-12	5.9	10.3	17.3	397.7	75.5	67.5	8.3	4.9	0.5	0.5	6.3	9.8
SBI	Buy	390	475	22	31.4	42.1	53.9	41.8	34	28.0	9.3	7.2	1.2	1.0	12.6	14.5
Aggregate								51.3	38	32	10	7.2	1.1	1.0	11.7	13.8
NBFCs																
AAVAS Financiers	Neutral	2251	2000	-11	35.4	43.4	55.5	11.3	22.7	27.8	51.9	40.6	6.5	5.6	13.4	14.8
Aditya Birla Cap	Buy	124	140	13	4.5	6.1	7.6	17.3	36.4	24.6	20.3	16.3	2.0	1.8	10.2	11.4
Bajaj Fin.	Neutral	5238	5000	-5	73.2	147.0	186.7	-16.6	100.8	27.0	35.6	28.1	7.1	5.8	21.9	22.7
Can Fin Homes	Buy	479	650	36	35.3	36.2	40.3	25.1	2.6	11.3	13.2	11.9	2.1	1.8	17.2	16.4
Cholaman.Inv.&Fn	Buy	519	530	2	22.1	28.7	32.6	71.8	30.3	13.4	18.1	15.9	3.6	3.0	21.7	20.3
H D F C	Buy	2539	3300	30	54.6	63.2	72.7	11.0	15.7	15.2	40.2	34.9	3.8	3.5	12.4	13.1
HDFC Life Insur.	Neutral	701	650	-7	7.0	8.4	9.7	8.9	20.2	15.1	83.5	72.6	4.8	4.1	17.5	17.4
ICICI Pru Life	Buy	461	575	25	8.3	9.5	11.0	11.8	14.2	16.1	48.5	41.8	2.1	1.8	14.8	14.6
IIFL Wealth Mgt	Buy	1207	1250	4	41.5	49.4	61.7	79.6	19.1	25.0	24.4	19.6	5.2	4.8	19.1	25.6
IndoStar	Neutral	339	355	5	9.5	12.4	17.6	-127.1	29.7	42.6	27.4	19.2	1.0	1.0	3.7	5.1
L&T Fin Holdings	Buy	105	90	-14	4.7	10.8	15.2	-57.0	130.7	40.8	9.7	6.9	1.2	1.1	13.5	16.5
LIC Hsg Fin	Buy	430	520	21	60.7	67.6	72.7	27.5	11.4	7.5	6.4	5.9	0.9	0.8	15.7	14.9
Manappuram Fin.	Buy	176	210	19	20.7	24.6	28.7	18.2	18.7	16.8	7.2	6.1	1.7	1.3	25.6	24.2
MAS Financial	Buy	876	1020	17	26.4	32.4	38.0	-20.3	22.5	17.4	27.1	23.0	3.9	3.4	15.2	15.8
Max Financial	Buy	866	1000	15	14.6	16.6	18.7	0.6	13.6	12.9	52.3	46.3	2.7	2.3	17.9	18.1
M&M Fin.	Buy	204	185	-9	6.5	9.5	14.6	-55.8	46.4	53.2	21.4	13.9	1.6	1.4	7.5	10.7
Muthoot Fin	Buy	1299	1500	15	93.4	111.9	131.2	24.1	19.8	17.2	11.6	9.9	2.9	2.3	27.5	26.0
Piramal Enterp.	Buy	1829	2170	19	119.6	127.2	156.6	-587.6	6.4	23.1	14.4	11.7	1.2	1.1	8.4	9.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
PNB Housing	Neutral	440	400	-9	63.0	70.5	87.7	64.0	11.9	24.3	6.2	5.0	0.8	0.7	12.8	14.2
Repco Home Fin	Buy	334	430	29	49.7	51.3	55.6	10.9	3.2	8.4	6.5	6.0	0.9	0.8	14.4	13.7
SBI Life Insurance	Buy	867	1050	21	13.5	19.2	24.2	-5.3	42.2	26.4	45.3	35.8	2.4	2.0	18.0	18.7
Shriram City Union	Buy	1564	1400	-11	146.0	182.3	224.7	-3.7	24.9	23.2	8.6	7.0	1.1	1.0	13.9	15.1
Shriram Trans.	Buy	1282	1575	23	103.7	131.3	149.8	-6.0	26.6	14.1	9.8	8.6	1.3	1.1	14.2	14.3
Aggregate								18.6	31.0	20.1	22.7	18.9	3.1	2.7	13.5	14.4
Capital Goods/Consumer Durables																
ABB	Buy	1532	1565	2	11.9	20.6	27.1	-28.4	73.7	31.4	74.3	56.5	8.3	7.4	11.1	13.2
Bharat Elec.	Buy	137	150	9	6.8	8.6	9.4	-7.2	25.4	9.7	16.0	14.6	2.7	2.5	17.1	16.9
BHEL	Sell	48	26	-45	-2.5	1.3	1.9	-41.3	LP	43.5	36.2	25.2	0.6	0.6	1.6	2.3
Blue Star	Buy	430	450	5	22.0	26.3	30.0	0.0	19.5	14.2	16.4	14.3	2.9	2.4	17.5	16.9
CG Cons. Elec.	Buy	1442	1625	13	81.2	66.0	77.7	19.4	-18.7	17.7	21.8	18.6	2.5	2.3	11.4	12.2
Cummins	Sell	869	680	-22	9.2	18.0	25.3	-39.8	95.8	40.5	48.2	34.3	9.4	8.5	19.6	24.8
Engineers India	Buy	385	485	26	8.4	10.6	12.1	19.9	27.1	13.7	36.3	31.9	11.1	9.2	30.5	28.7
Havells	Neutral	1850	1640	-11	21.3	35.0	36.9	-32.6	64.5	5.5	52.9	50.1	6.3	5.7	11.9	11.4
K E C Intl	Sell	789	515	-35	19.0	22.5	25.8	-18.2	18.3	14.4	35.0	30.6	4.7	4.5	13.5	14.8
L&T	Buy	80	85	6	5.6	7.5	7.6	-17.0	32.6	1.2	10.7	10.6	2.2	2.2	19.3	19.1
Siemens	Neutral	1107	1100	-1	16.5	19.6	22.0	40.7	18.8	12.2	56.6	50.4	12.0	10.4	21.2	20.6
Thermax	Neutral	1359	1100	-19	22.4	33.2	39.6	18.7	48.3	19.1	40.9	34.3	4.5	4.1	11.0	12.0
Voltas	Neutral	1017	1125	11	14.3	20.8	24.1	-14.7	45.9	15.9	48.8	42.1	6.6	6.0	13.5	14.1
Whirlpool India	Buy	2412	3020	25	27.3	45.5	54.9	-27.4	66.8	20.8	53.1	43.9	9.2	7.8	17.4	17.8
Aggregate								-15.9	51.5	16.1	30.9	26.6	3.5	3.2	11.3	12.0
Cement																
Ambuja Cem.	Neutral	274	275	0	9.0	8.8	10.4	24.2	-2.1	18.1	31.0	26.2	2.5	2.3	8.4	9.2
ACC	Buy	1733	2100	21	78.4	93.0	98.4	8.5	18.6	5.8	18.6	17.6	2.3	2.1	13.1	12.4
Birla Corp.	Buy	849	900	6	71.7	79.6	93.3	9.2	11.1	17.2	10.7	9.1	1.1	1.0	11.0	11.7
Dalmia Bhar.	Buy	1435	1495	4	44.6	45.1	66.7	288.3	1.2	47.7	31.8	21.5	2.3	2.1	7.3	10.0
Grasim Inds.	Neutral	1200	1215	1	82.3	97.4	112.8	-6.8	18.3	15.9	12.3	10.6	2.0	1.9	3.9	5.1
India Cem	Neutral	163	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	2686	2640	-2	81.3	100.6	124.1	30.0	23.7	23.4	26.7	21.6	5.0	4.1	20.3	20.9
JK Lakshmi Ce	Buy	373	440	18	25.4	26.1	32.6	12.7	2.7	24.7	14.3	11.4	1.9	1.6	14.3	15.4
Ramco Cem	Neutral	970	805	-17	33.1	32.6	38.7	29.6	-1.5	18.9	29.8	25.0	3.6	3.2	12.9	13.7
Shree Cem	Neutral	26507	24300	-8	663.0	702.8	784.7	52.4	6.0	11.6	37.7	33.8	5.5	4.8	15.6	15.1
Ultratech	Buy	6115	6650	9	189.0	225.6	277.8	42.2	19.4	23.2	27.1	22.0	3.3	3.1	13.8	14.9
Aggregate								22.9	13.2	18.8	23.5	19.8	3.0	2.7	12.6	13.6
Consumer																
Asian Paints	Neutral	2277	2790	23	34.8	40.1	46.4	20.2	15.1	15.9	56.8	49.0	16.8	15.0	31.4	32.4
Britannia	Buy	3364	4120	22	82.1	79.4	91.5	40.0	-3.3	15.2	42.3	36.8	16.7	15.3	41.1	43.5
Colgate	Buy	1581	1810	14	36.1	40.0	45.3	20.4	10.7	13.3	39.5	34.9	25.9	25.9	65.6	74.3
Dabur	Buy	503	640	27	9.9	11.4	13.3	15.0	14.4	17.0	44.3	37.9	11.0	9.9	26.2	27.5
Emami	Buy	454	560	23	16.9	17.0	18.7	36.5	0.2	10.1	26.8	24.3	9.5	9.5	35.5	39.0
Godrej Cons.	Neutral	686	800	17	16.8	17.8	20.6	18.7	5.7	15.9	38.6	33.3	8.0	7.7	21.2	23.6
HUL	Buy	2132	2690	26	34.1	41.7	48.9	9.3	22.1	17.3	51.1	43.6	9.9	9.9	19.7	22.6
ITC	Neutral	204	220	8	10.3	13.1	14.8	-17.0	27.1	12.6	15.6	13.8	3.7	3.5	24.2	26.2
Jyothy Lab	Neutral	149	151	1	5.7	5.9	6.2	25.7	3.8	4.9	25.2	24.0	4.3	4.2	17.2	17.6
Marico	Buy	397	490	23	8.7	9.8	11.4	6.4	13.1	16.2	40.5	34.9	12.5	11.6	31.5	34.5
Nestle	Neutral	16098	17500	9	217.4	253.7	291.8	5.2	16.7	15.0	63.5	55.2	71.1	65.3	116.4	123.3
Page Inds	Neutral	28086	28800	3	303.7	457.3	523.0	-1.3	50.6	14.4	61.4	53.7	34.6	33.5	56.4	62.5
Pidilite Ind.	Neutral	1685	1635	-3	22.7	25.5	29.7	-1.6	12.3	16.4	66.0	56.7	13.1	11.3	21.3	21.4
P&G Hygiene	Buy	12904	14000	8	180.8	232.9	280.4	32.5	28.8	20.4	55.4	46.0	31.5	27.7	60.3	64.1
Tata Consumer	Buy	609	680	12	10.5	13.3	15.5	32.1	26.3	16.5	45.8	39.3	3.7	3.5	8.2	9.1
United Brew	Sell	1158	975	-16	7.2	15.3	20.6	-55.8	113.9	34.5	75.6	56.2	7.7	7.2	10.6	13.2
United Spirits	Buy	535	725	36	5.7	12.9	17.1	-47.6	126.8	32.5	41.3	31.2	7.6	6.1	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	1039	1150	11	13.7	28.7	38.1	-15.7	109.4	32.8	36.2	27.3	7.0	5.7	15.1	23.0
Aggregate								1.6	21.1	15.4	38.9	33.7	9.1	8.7	23.5	25.7
Healthcare																
Alembic Phar	Neutral	919	1070	16	59.4	52.4	57.3	35.1	-11.8	9.4	17.6	16.0	3.2	2.8	20.1	19.0
Alkem Lab	Buy	2719	3430	26	129.2	137.0	152.9	35.4	6.0	11.6	19.8	17.8	3.8	3.2	20.5	19.6
Ajanta Pharma	Buy	1748	2030	16	69.6	78.1	90.5	36.1	12.2	15.9	22.4	19.3	4.3	3.7	20.6	20.4
Aurobindo	Buy	855	1100	29	54.5	61.1	68.6	10.9	12.0	12.3	14.0	12.5	2.0	1.7	15.1	14.7
Biocon	Neutral	390	385	-1	6.0	9.3	12.0	-2.5	54.4	29.2	41.9	32.5	5.9	5.2	14.7	16.9
Cadila	Buy	435	550	27	20.0	23.3	24.7	36.1	16.4	6.0	18.7	17.6	2.8	2.5	16.2	15.2
Cipla	Neutral	787	900	14	33.6	36.6	41.8	71.1	9.0	14.3	21.5	18.8	3.0	2.6	14.0	13.9
Divis Lab	Buy	3368	4530	34	76.4	99.5	129.3	56.2	30.2	29.9	33.8	26.1	8.1	6.5	26.5	27.7
Dr Reddy's	Neutral	4425	5070	15	158.1	180.0	210.6	20.3	13.9	17.0	24.6	21.0	3.6	3.1	15.6	15.9
Gland Pharma	Buy	2402	2700	12	57.7	72.6	92.3	15.9	25.7	27.1	33.1	26.0	5.6	4.6	18.5	19.4
Glenmark	Neutral	467	540	16	34.3	35.6	40.7	39.4	3.8	14.3	13.1	11.5	1.7	1.5	13.6	13.7
GSK Pharma	Neutral	1461	1500	3	29.8	36.0	40.8	5.7	20.7	13.5	40.6	35.8	11.6	10.2	28.6	28.4
Granules India	Buy	323	460	42	22.5	26.3	30.3	72.5	17.1	15.1	12.3	10.7	2.9	2.3	26.0	24.2
IPCA Labs	Buy	1849	2420	31	95.2	95.5	102.7	85.2	0.3	7.6	19.4	18.0	4.1	3.4	23.3	20.8
Jubilant Pharmova	Buy	768	1120	46	58.7	60.3	69.1	-1.9	2.8	14.6	12.7	11.1	2.5	2.1	21.6	20.5
Laurus Labs	Buy	350	470	34	18.3	22.5	27.4	282.5	23.4	21.4	15.5	12.8	5.2	3.8	38.7	34.5
Lupin	Buy	1019	1180	16	25.3	39.4	45.6	8.6	55.4	15.7	25.9	22.3	3.2	2.9	12.8	13.4
Strides Pharma	Buy	834	980	18	25.8	44.1	54.4	70.0	70.9	23.2	18.9	15.3	2.4	2.2	13.6	15.1
Sun Pharma	Buy	595	740	24	25.7	26.8	29.9	56.5	4.4	11.6	22.2	19.9	2.7	2.4	12.9	12.9
Torrent Pharma	Neutral	2430	2520	4	73.8	88.5	100.4	31.6	19.9	13.4	27.5	24.2	6.3	5.4	24.6	23.9
Aggregate								38.0	14.0	15.2	22.8	19.8	3.6	3.1	15.6	15.7
Infrastructure																
Ashoka Buildcon	Buy	113	145	29	13.2	11.2	12.8	-4.6	-15.0	14.6	10.1	8.8	1.0	0.9	10.2	10.7
IRB Infra	Neutral	108	122	13	3.9	5.9	9.7	-79.2	51.2	64.0	18.1	11.1	0.6	0.5	3.1	4.9
KNR Constructions	Buy	207	265	28	9.1	12.8	16.5	26.0	40.4	28.4	16.1	12.6	2.6	2.2	17.8	19.1
Aggregate											14.5	11.0	1.0	1.0	7.2	8.8
Media																
PVR	Neutral	1361	1620	19	-89.1	17.1	36.7	-376.7	LP	113.8	79.4	37.1	3.9	3.5	5.0	9.9
Sun TV	Buy	493	640	30	38.6	39.8	40.0	10.9	3.1	0.6	12.4	12.3	2.9	2.7	23.9	22.5
Zee Ent.	Neutral	201	265	32	7.3	17.1	19.4	32.5	135.2	13.8	11.8	10.3	1.8	1.5	15.9	15.9
Aggregate								-21.6	70.0	10.7	14.8	13.3	2.5	2.2	16.6	16.6
Metals																
Hindalco	Buy	340	390	15	23.1	32.9	36.9	31.9	42.6	12.2	10.4	9.2	1.6	1.4	16.8	16.2
Hind. Zinc	Neutral	297	268	-10	18.8	27.2	26.7	16.6	44.7	-1.7	10.9	11.1	3.4	3.1	33.3	29.2
JSPL	Buy	336	385	15	54.5	33.8	35.3	-801.9	-38.1	4.7	9.9	9.5	1.0	0.9	10.6	10.0
JSW Steel	Buy	396	435	10	30.7	43.9	40.2	239.7	43.1	-8.6	9.0	9.9	1.8	1.5	21.8	16.7
Nalco	Buy	60	59	-2	3.4	5.1	5.4	357.1	49.8	5.5	11.8	11.2	1.1	1.1	9.3	9.6
NMDC	Buy	127	140	10	20.9	21.8	18.7	36.8	4.2	-14.5	5.8	6.8	1.1	1.1	20.6	16.0
SAIL	Buy	77	81	6	12.9	11.2	9.0	#####	-13	-20.1	6.8	8.5	0.6	0.6	9.8	7.3
Tata Steel	Neutral	715	708	-1	64.6	85.7	89.0	613.3	33	3.8	8.3	8.0	1.0	0.9	12.7	11.9
Vedanta	Neutral	207	182	-12	24.4	24.4	24.1	177.9	0	-0.9	8.5	8.6	1.2	1.2	14.8	14.1
Aggregate								159.7	16.7	-2.4	9.2	9.4	1.3	1.2	14.7	13.1
Oil & Gas																
Aegis Logistics	Buy	308	330	7	6.2	10.7	13.3	107.7	72.3	25.1	28.9	23.1	5.1	4.5	18.7	20.6
BPCL	Buy	450	520	16	42.6	34.0	41.5	67.9	-20.1	22.1	13.2	10.8	2.0	1.8	15.8	17.6
Castrol India	Buy	130	170	31	5.9	8.5	8.5	-29.6	44.4	-0.3	15.2	15.3	8.1	7.3	56.2	50.3
GAIL	Buy	142	165	16	9.9	15.6	16.6	-39.8	58.0	6.2	9.1	8.5	1.2	1.1	14.3	13.9
Gujarat Gas	Buy	494	560	13	17.8	19.9	23.3	2.9	11.8	17.0	24.8	21.2	6.2	5.0	28.0	26.1
Gujarat St. Pet.	Buy	250	350	40	14.8	16.8	17.9	-24.5	13.3	6.3	14.8	14.0	1.7	1.5	12.1	11.6
HPCL	Neutral	240	277	15	55.5	40.6	42.4	132.1	-26.8	4.5	5.9	5.7	1.1	1.0	18.6	18.7
IOC	Buy	98	142	45	15.8	15.6	19.0	53.6	-1.0	21.8	6.3	5.1	0.8	0.8	13.8	15.9
IGL	Neutral	493	520	6	14.9	17.6	18.8	-8.2	17.7	7.3	28.1	26.2	5.0	4.4	19.3	17.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Mahanagar Gas	Buy	1158	1290	11	67.2	78.5	80.6	-16.3	16.8	2.7	14.7	14.4	3.0	2.7	11.9	20.0
MRPL	Neutral	40	38	-6	-2.2	4.0	7.2	-85.5	LP	81.2	10.2	5.6	0.9	0.8	9.0	14.8
Oil India	Buy	126	140	11	27.9	17.7	20.5	22.2	-36.7	15.7	7.1	6.2	0.5	0.5	7.7	8.6
ONGC	Buy	111	115	3	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	256	340	33	18.2	22.5	24.8	-1.5	23.8	10.3	11.4	10.3	3.0	2.8	27.5	27.9
Reliance Ind.	Buy	2084	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
Aggregate								10.0	32.2	16.9	14.7	12.6	1.8	1.6	12.0	12.8
Retail																
Avenue Supermarts	Neutral	2994	2850	-5	17.6	30.5	38.4	-12.4	73.5	25.8	98.1	78.0	13.2	11.2	15.0	16.1
Aditya Birla Fashion	Buy	184	220	20	-2.2	-0.1	0.3	1,107.2	Loss	LP	NM	578.3	21.0	20.2	-1.8	3.6
Jubilant Food.	Neutral	2996	2920	-3	15.8	38.3	53.1	-30.1	143.1	38.5	78.2	56.4	25.6	20.2	32.8	35.8
Shoppers Stop	Neutral	207	220	6	-34.1	-15.4	-15.0	131.8	Loss	Loss	NM	NM	-65.9	-11.4	-338.3	141.0
Titan Company	Buy	1407	1800	28	9.7	23.0	30.0	-43.0	136.6	30.1	61.1	47.0	15.9	14.0	27.8	31.6
Trent	Neutral	810	660	-18	-3.5	4.5	8.0	-218.0	LP	79.8	181.3	100.8	11.1	9.9	6.8	11.1
V-Mart Retail	Buy	2643	2870	9	-10.6	25.0	43.4	-139.0	LP	73.8	105.9	60.9	9.9	8.5	9.8	15.0
Westlife Develop	Neutral	501	480	-4	-6.3	1.6	6.1	#####	LP	274.8	305.8	81.6	15.3	12.9	5.1	17.2
Aggregate								-67.7	351.5	37.3	90.9	66.2	13.9	12.1	15.3	18.3
Technology																
Cyient	Buy	655	660	1	33.2	43.7	47.3	-1.5	31.5	8.3	15.0	13.8	2.3	2.0	16.1	15.6
HCL Tech.	Buy	909	1300	43	48.0	56.5	65.0	18.0	17.5	15.1	16.1	14.0	3.8	3.5	24.6	25.9
Infosys	Buy	1252	1600	28	46.4	56.9	67.2	19.3	22.6	18.0	22.0	18.6	7.5	7.1	34.8	39.2
L & T Infotech	Neutral	3597	3780	5	107.3	128.2	151.1	23.9	19.5	17.8	28.1	23.8	7.8	6.4	30.6	29.7
L&T Technology	Buy	2567	2830	10	64.3	91.0	109.0	-17.0	41.5	19.7	28.2	23.6	7.0	5.9	27.3	27.4
Mindtree	Neutral	1599	1765	10	65.9	75.3	84.1	71.9	14.2	11.7	21.2	19.0	5.7	4.8	29.3	27.2
Mphasis	Buy	1647	1950	18	65.1	79.5	91.8	3.1	22.1	15.4	20.7	18.0	4.3	3.8	22.0	22.7
Coforge	Neutral	2539	2690	6	78.9	102.1	116.9	4.4	29.4	14.5	24.9	21.7	4.9	4.2	20.9	20.7
Persistent Sys	Buy	1654	1800	9	56.5	70.0	81.9	26.8	23.9	17.1	23.6	20.2	4.3	3.7	19.4	19.8
TCS	Neutral	2896	3175	10	87.9	111.9	127.0	2.0	27.3	13.5	25.9	22.8	11.8	11.1	47.6	50.8
Tech Mah	Neutral	919	1095	19	52.6	60.4	68.6	8.8	14.8	13.6	15.2	13.4	2.8	2.5	20.1	20.0
Wipro	Neutral	410	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	295	265	-10	15.6	17.9	20.3	33.6	14.7	13.4	16.5	14.5	2.5	2.2	16.3	16.3
Aggregate								10.3	22.4	14.6	23.1	20.1	7.2	6.7	31.1	33.3
Telecom																
Bharti Airtel	Buy	557	720	29	0.8	4.6	8.2	-110.6	483.5	76.2	120.4	68.3	4.6	4.3	3.9	6.5
Indus Towers	Neutral	257	245	-5	18.2	20.8	20.0	17.6	14.5	-3.8	12.4	12.8	4.3	4.0	35.8	32.1
Vodafone Idea		11			-8.5	-7.3	-6.8	12.2	Loss	Loss	NM	NM	-0.8	-0.6	72.8	39.6
Tata Comm	Neutral	1082	950	-12	48.1	58.7	68.8	355.4	22.0	17.2	18.4	15.7	18.2	8.4	196	73.4
Aggregate								Loss	Loss	Loss	-38	-56.4	9.8	13.4	-25.4	-23.8
Utilities																
Coal India	Buy	152	178	17	18.0	24.7	29.5	-33.7	37.2	19.8	6.2	5.1	2.1	1.7	34.5	33.9
CESC	Buy	605	873	44	97.3	96.9	103.9	-0.5	-0.4	7.2	6.3	5.8	0.7	0.7	12.1	12.2
Indian Energy Exchange	Buy	290	280	-3	6.9	8.3	9.3	16.5	19.4	11.6	34.9	31.3	16.4	14.2	50.6	48.6
JSW Energy	Buy	72	84	17	4.8	5.9	6.9	-5.8	22.2	18.4	12.3	10.4	0.9	0.9	7.7	8.8
NHPC	Neutral	24	26	8	2.9	2.9	3.4	-0.2	1.0	19.0	8.4	7.0	0.7	0.7	8.6	9.8
NTPC	Buy	107	141	32	15.4	16.8	18.1	11.3	9.6	7.7	6.4	5.9	0.8	0.8	12.8	13.1
Power Grid	Buy	215	248	15	23.9	25.9	27.2	13.0	8.5	5.0	8.3	7.9	1.5	1.4	18.7	18.2
Torrent Power	Buy	382	437	15	22.6	30.9	31.7	-19.4	37.1	2.3	12.3	12.1	1.6	1.5	14.0	13.0
Tata Power	Buy	95	105	10	3.9	5.4	5.6	4.3	37.2	4.0	17.7	17.0	1.3	1.3	7.7	7.6
Aggregate								-6.4	15.7	11.5	7.5	6.7	1.2	1.1	16.3	16.8
Others																
Brigade Enterpr.	Buy	289	324	12	-0.8	7.9	6.0	-111.4	LP	-24.1	36.7	48.3	2.5	2.4	7.0	5.1
BSE	Buy	582	750	29	31.8	45.9	52.1	27.7	44.3	13.5	12.7	11.2	1.0	1.0	8.2	8.9
Concor	Buy	558	555	-1	13.4	15.9	19.7	-19.5	19.0	24.0	35.1	28.3	3.1	3.0	9.1	10.9
Coromandel Intl	Buy	771	1071	39	49.5	55.1	59.5	36.2	11.2	8.0	14.0	13.0	3.6	3.0	27.8	25.3
EPL	Buy	215	333	55	8.6	11.3	13.3	25.8	31.4	18.4	19.1	16.1	3.5	3.1	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	8597	9000	5	105.1	120.4	145.3	104.9	14.5	20.7	71.4	59.2	18.4	12.7	49.8	40.4
Indian Hotels	Buy	123	143	16	-6.8	0.8	2.0	-348.7	LP	165.4	159.1	60.0	4.0	3.8	2.5	6.5
Interglobe	Neutral	1623	1525	-6	-143.5	45.2	95.3	2,122.5	LP	111	36	17.0	33.2	12.2	156.3	105.0
Info Edge	Neutral	4899	5440	11	21.5	28.6	39.1	28.6	33.0	36.5	171.3	125.4	13.6	12.7	8.1	10.5
Godrej Agrovet	Buy	487	645	33	16.4	20.2	23.8	23.8	23.0	17.8	24.1	20.5	4.2	3.7	18.2	19.0
Kaveri Seed	Buy	507	633	25	52.2	53.2	57.6	21.1	2.1	8.1	9.5	8.8	2.5	2.3	27.9	27.4
Lemon Tree Hotel	Buy	41	50	22	-1.7	0.0	0.6	1,306.7	LP	9,400.7	6,194.5	65.2	4.6	4.3	0.1	6.9
MCX	Buy	1513	2050	36	46.6	48.3	64.2	0.4	3.8	32.8	31.3	23.6	5.4	4.8	17.9	21.5
Oberoi Realty	Buy	546	648	19	20.0	32.2	40.0	5.3	61.2	24.4	17.0	13.6	1.9	1.7	11.9	13.2
Phoenix Mills	Buy	811	983	21	3.4	18.5	32.4	-84.2	446.2	75.1	43.9	25.0	2.4	2.3	5.7	9.4
Qess Corp	Buy	751	745	-1	13.3	34.1	43.9	-27.0	156.3	28.7	22.0	17.1	2.9	2.4	17.9	19.2
PI Inds.	Buy	2182	2659	22	51.0	66.8	80.6	69.6	31.0	20.6	32.7	27.1	5.3	4.5	17.7	18.1
SIS	Buy	429	620	44	22.7	23.4	29.1	40.6	3.1	24.5	18.3	14.7	1.4	1.2	18.4	18.9
SRF	Buy	5444	6315	16	193.0	233.3	282.3	24.4	20.9	21.0	23.3	19.3	4.0	3.4	18.6	19.0
S H Kelkar	Buy	118	152	29	9.2	10.9	12.6	118.9	18.8	15.5	10.8	9.3	1.7	1.5	16.1	16.9
Tata Chemicals	Buy	739	547	-26	16.1	34.7	44.3	-49.0	115.0	27.7	21.3	16.7	1.4	1.3	6.7	8.2
Team Lease Serv.	Buy	3380	3090	-9	52.6	84.0	113.6	7.6	59.7	35.3	40.3	29.7	7.2	5.8	19.6	21.5
Trident	Buy	14	19	37	0.7	1.0	1.3	5.6	52.0	22.0	13.4	11.0	1.8	1.6	14.2	15.3
UPL	Neutral	561	574	2	41.4	49.0	57.4	19.0	18.2	17.2	11.5	9.8	1.3	1.1	18.8	18.9



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-3.8	1.6	23.1
Nifty-50	-3.8	2.0	24.4
Nifty Next 50	-2.2	3.5	24.6
Nifty 100	-3.6	2.2	24.4
Nifty 200	-3.3	3.0	25.4
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-3.1	-2.5	41.1
Amara Raja Batt.	-0.6	-8.9	27.2
Ashok Leyland	-1.7	9.8	65.4
Bajaj Auto	-3.6	-8.8	29.0
Bharat Forge	-1.7	0.3	33.2
Bosch	-1.6	-6.5	11.7
CEAT	-3.8	6.3	58.3
Eicher Motors	-2.1	-13.0	45.3
Endurance Tech.	0.1	3.8	47.6
Escorts	0.1	7.0	58.4
Exide Inds.	-2.7	1.3	18.9
Hero Motocorp	-6.1	-7.1	50.7
M & M	-6.3	1.3	59.9
Mahindra CIE	-0.2	7.6	28.3
Maruti Suzuki	-0.8	-13.9	10.2
Motherson Sumi	-1.9	40.6	92.6
Tata Motors	-3.0	15.7	123.5
TVS Motor Co.	-0.3	9.6	36.6
Banks-Private	-4.7	8.8	12.5
AU Small Fin. Bank	-3.3	27.5	-4.5
Axis Bank	-6.0	10.0	-0.7
Bandhan Bank	0.8	11.5	-12.5
DCB Bank	-1.0	1.8	-28.0
Equitas Holdings	-3.6	18.9	-25.3
Federal Bank	-3.1	17.4	-1.7
HDFC Bank	-4.4	4.9	27.9
ICICI Bank	-4.8	11.1	14.1
IndusInd Bank	-4.2	24.9	-6.3
Kotak Mah. Bank	-6.0	-0.7	7.0
RBL Bank	-5.5	5.6	-25.3
Banks-PSU	-4.0	29.7	14.1
BOB	-5.0	15.7	6.4
SBI	-4.2	38.9	18.9
Company	1 Day (%)	1M (%)	12M (%)
NBFCs	-4.9	6.2	13.8
Aditya Birla Cap	2.5	47.2	48.7
Bajaj Fin.	-5.3	6.9	8.9
Cholaman.Inv.&Fn	-1.3	23.0	63.1
Can Fin Homes	-2.1	-0.6	-5.8
HDFC	-5.4	-0.5	11.3
HDFC Life Insur.	-4.4	3.1	25.8
Indostar Capital	0.0	8.2	20.6
L&T Fin.Holdings	-1.4	16.8	-2.0
LIC Hsg Fin	-4.8	3.3	23.5
M&M Fin.	-7.0	14.4	-7.4
Muthoot Fin	-2.3	10.7	38.2
Manappuram Fin.	-1.8	10.0	0.0
MAS Financial Serv.	5.0	3.2	-21.2
Max Financial	-2.6	24.5	47.2
ICICI Pru Life	-3.5	-8.1	-3.0
ICICI Sec	-0.3	-8.8	-18.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-3.1	3.7	26.6
Nifty Midcap 100	-1.6	8.5	32.9
Nifty Smallcap 100	-1.2	10.9	34.3
Nifty Midcap 150	-1.2	9.3	35.3
Nifty Smallcap 250	-1.1	11.2	35.9
Company	1 Day (%)	1M (%)	12M (%)
IIFL Wealth Mgt	1.1	17.4	-21.3
PNB Housing	-3.7	21.6	11.0
Repco Home	-3.8	33.4	15.0
SBI Life Insuran	-0.6	0.5	-2.7
Shriram City Union	-2.8	53.8	11.5
Shriram Trans.	-7.1	6.8	3.1
Capital Goods	-2.7	7.8	35.2
ABB	-0.3	13.1	27.7
Bharat Elec.	-3.1	5.0	71.0
BHEL	1.0	31.4	43.3
Cummins	-2.0	29.4	47.9
Engineers India	6.2	8.6	6.9
K E C Intl	0.0	20.4	30.0
L&T	-4.3	5.9	19.1
Siemens	-3.0	10.7	37.4
Thermax	5.2	42.6	44.1
Consumer Durables	-1.3	3.1	20.1
Blue Star	3.7	15.1	2.8
CG Cons. Elec.	0.5	-6.4	34.1
Havells	-5.8	-1.4	71.1
Voltas	-3.0	8.0	47.1
Whirlpool India			
Cement	-2.4	12.8	46.6
Ambuja Cem.	-2.1	6.6	28.1
ACC	-3.8	4.2	23.9
Birla Corp.	-1.6	17.8	17.2
Dalmia Bhar.	-0.6	24.7	78.5
Grasim Inds.	-5.7	12.2	71.0
India Cem	-2.2	-3.6	55.6
J K Cements	2.4	26.8	87.7
JK Lakshmi Ce	-0.7	14.5	17.3
Ramco Cem	-1.4	23.0	22.7
Shree Cem	-3.5	14.0	13.1
Ultratech	-4.5	14.0	40.7
Consumer	-1.7	-5.1	8.3
Asian Paints	-4.0	-9.4	24.7
Britannia	-1.2	-6.8	10.6
Colgate	0.6	3.6	19.2
Dabur	-1.1	-5.5	0.2
Emami	-1.9	-6.3	68.3
Godrej Cons.	-1.5	-12.0	14.0
HUL	-1.5	-11.1	-4.9
ITC	-2.4	-1.9	2.8
Jyothy Lab	-0.2	-5.6	12.1
Marico	-3.1	-3.2	29.7
Nestle	-0.1	-7.7	-1.0
Page Inds	-2.5	-4.1	26.8
Pidilite Ind.	-2.1	-4.8	9.7
P&G Hygiene	-0.9	14.5	15.1
Tata Consumer	-3.2	6.1	66.6
United Brew	-3.3	-7.3	-6.2
United Spirits	-1.8	-15.8	-22.3

Note: Sectoral performance are of NSE/BSE Indices



Company	1 Day (%)	1M (%)	12M (%)
Varun Beverages	0.4	16.5	23.5
Healthcare	-1.8	-6.5	52.2
Alembic Phar	2.4	-4.3	41.9
Alkem Lab	-0.7	-12.6	3.2
Ajanta Pharma	0.0	0.0	23.8
Aurobindo	-1.0	-14.3	67.6
Biocon	-2.0	1.9	30.6
Cadila	-0.7	-6.9	65.3
Cipla	-2.8	-6.0	86.2
Divis Lab	-2.1	-5.7	57.2
Dr Reddy's	-1.2	-12.9	43.9
Gland Pharma	-0.4	6.8	
Glenmark	-1.2	-4.9	57.8
GSK Pharma	-0.8	-1.9	7.9
Granules	-1.0	-7.2	86.4
IPCA Labs	-0.9	-6.6	34.6
Jubilant Pharmo	1.4	-2.3	70.4
Laurus Labs	-1.9	-7.6	317.7
Lupin	-0.5	-5.9	52.2
Strides Pharma	-2.4	-0.5	70.0
Sun Pharma	-2.4	1.5	58.9
Torrent Pharma	-1.4	-7.8	8.0
Infrastructure	-3.6	8.1	31.9
Ashoka Buildcon	-0.5	24.7	21.7
IRB Infra.Devl.	0.7	-4.3	14.7
KNR Construct.	-0.9	13.5	52.2
Media	-2.6	-3.3	-9.9
PVR	-3.7	-6.9	-31.3
Sun TV	-3.9	0.4	6.8
Zee Ent.	-3.7	-10.1	-20.1
Metals	-2.7	18.1	57.3
Hindalco	-3.0	41.6	100.3
Hind. Zinc	-2.3	10.9	72.2
JSPL	-2.6	20.1	97.3
JSW Steel	-6.1	3.5	51.5
Nalco	4.9	29.9	66.4
NMDC	-0.7	15.4	30.0
SAIL	4.5	31.3	98.4
Tata Steel	-3.8	9.6	71.7
Vedanta	-0.5	25.0	58.8
Oil & Gas	-3.7	9.5	17.9
Aegis Logistics	1.6	9.1	28.1
BPCL	-2.5	16.2	0.3
Castrol India	1.1	1.2	-15.6
GAIL	-6.0	6.6	31.3
Gujarat Gas	-0.4	38.1	74.2
Gujarat St. Pet.	-1.4	26.2	6.0
HPCL	-4.8	9.2	15.1
IOC	-2.9	5.0	-9.6
IGL	-3.6	-8.2	8.1
Mahanagar Gas	-3.3	10.2	7.7
MRPL	2.5	8.3	1.5
Oil India	-1.2	14.4	11.3
ONGC	-6.6	21.7	16.0
PLNG	-1.0	6.0	-2.0
Reliance Ind.	-2.8	7.4	51.2
Aditya Bir. Fas.	0.9	12.2	-28.9
Retail			
Avenue Super.	-3.0	5.5	26.8

Company	1 Day (%)	1M (%)	12M (%)
Jubilant Food	-2.0	10.3	62.5
Shoppers St.	-0.6	3.2	-42.9
Titan Co.	-2.0	-6.2	12.1
Trent	-1.1	20.8	9.8
V-Mart Retail	-2.4	5.9	10.9
Westlife Develop	1.0	11.0	5.3
Technology	-2.3	-6.6	48.8
Cyient	-0.2	14.2	52.0
HCL Tech.	-2.0	-4.1	55.7
Infosys	-1.8	-5.3	60.0
L&T Infotech	-1.7	-7.6	80.1
L&T Technology	-2.1	9.6	52.9
Mindtree	-0.3	-8.1	55.5
Mphasis	-0.3	3.4	93.2
Coforge	0.8	6.1	34.3
Persistent Sys	1.0	7.6	130.6
TCS	-3.2	-12.0	36.4
Tech Mah	-4.1	-5.5	13.2
Wipro	-2.7	-6.2	70.9
Zensar Tech	-0.8	24.2	112.1
Telecom	-3.9	-0.7	15.2
Bharti Airtel	-3.8	-4.2	3.8
Indus Towers	-5.9	7.9	17.7
Idea Cellular	-2.7	-3.9	185.4
Tata Comm	-1.3	5.0	183.5
Utilities	-1.2	17.3	36.1
Coal India	-2.7	15.5	-12.5
CESC	-1.3	-3.6	-9.5
Indian Energy Ex	-3.8	24.8	57.1
JSW Energy	-2.0	-1.1	18.9
NHPC Ltd	-0.6	1.7	11.5
NTPC	-0.7	15.1	-1.8
Power Grid	-5.7	12.9	15.4
Tata Power	-1.0	20.1	92.9
Torrent Power	-2.9	21.2	25.6
Others			
Brigade Enterpr.	-1.1	16.7	22.2
BSE	0.0	-2.4	17.0
Coromandel Intl	-1.0	-8.1	26.0
Concor	-3.0	32.5	8.2
EPL Ltd	-4.8	-16.3	14.8
Indiamart Inter.	-1.1	10.2	234.2
Godrej Agrovet	0.5	-10.1	-2.9
Indian Hotels	2.9	-1.1	-12.5
Interglobe	-2.2	2.3	16.4
Info Edge	-1.2	-1.7	88.9
Kaveri Seed	-0.2	-6.8	14.6
Lemon Tree Hotel	-0.5	0.2	-24.0
MCX	-0.5	-9.0	11.3
Oberoi Realty	-1.5	-1.1	6.4
Piramal Enterp.	-6.3	24.7	27.9
Phoenix Mills	1.4	11.1	-10.5
PI Inds.	-1.6	2.3	41.7
Quess Corp	-4.0	39.5	40.0
SIS	-1.9	9.4	-25.3
SRF	-1.7	1.0	31.9
S H Kelkar	-1.7	-1.7	8.1
Tata Chemicals	0.8	45.6	125.8
Team Lease Serv.	-1.4	21.5	44.0
Trident	-1.1	-0.4	129.6
UPL	-5.3	-4.6	-0.4

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Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL): INZ000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579 (PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP00004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd. which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-71881085.

* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.