

ASIAMONEY Brokers Poll 2020 (India)

Best Local Brokerage

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	48,804	0.5	2.2
Nifty-50	14,581	0.5	4.3
Nifty-M 100	23,530	0.1	12.9
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,170	1.1	11.0
Nasdaq	14,039	1.3	8.9
FTSE 100	6,984	0.6	8.1
DAX	15,255	0.3	11.2
Hang Seng	10,906	-0.8	1.6
Nikkei 225	29,643	0.1	8.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	67	4.7	30.2
Gold (\$/OZ)	1,764	1.1	-7.1
Cu (US\$/MT)	9,297	4.4	20.0
Almn (US\$/MT)	2,323	1.9	17.7
Currency	Close	Chg .%	CYTD.%
USD/INR	74.9	-0.2	2.5
USD/EUR	1.2	0.2	-2.0
USD/JPY	108.8	-0.3	5.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.1	0.12	0.3
10 Yrs AAA Corp	6.8	0.12	0.2
Flows (USD b)	15-Apr	MTD	CY21
FII's	0.13	0.18	7.33
DII's	-0.07	0.08	-3.17
Volumes (INRb)	15-Apr	MTD*	YTD*
Cash	751	748	786
F&O	92,519	51,111	42,449

Note: \*Average

Today's top research idea

Wipro: In line 4QFY21 and revenue guidance, but see a drag on margin in FY22E

- ❖ WPRO reported an in line 4QFY21 revenue growth of 3% QoQ (CC) in IT Services, near the higher end of its guidance band (1.5-3.5%). Despite a very strong order book and ramp up in two mega deals, its 1QFY22 revenue growth guidance was unexciting at 2-4% QoQ CC.
- ❖ Excluding the mega deals, this implies no growth at the lower end. This, in our view, is exacerbated due to WPRO's continued struggle with account mining, despite impressive performance in bagging accounts.
- ❖ We downgrade our FY22E EPS estimate by 6% due to margin headwinds from the Capco acquisition, partially compensated by the lower share count. We maintain our Neutral stance as we view current valuation as fair. Our TP implies 19x FY23E EPS.

Research covered

Cos/Sector	Key Highlights
Wipro 4QFY21	In line 4QFY21 and revenue guidance, but see a drag on margin in FY22E
Tata Motors	JLR 4Q wholesales above est, up 7.5% YoY
Varun Beverages	Acquired geographies to lead next leg of growth
EcoScope	WPI inflation at record high of 7.4% YoY in Mar'21

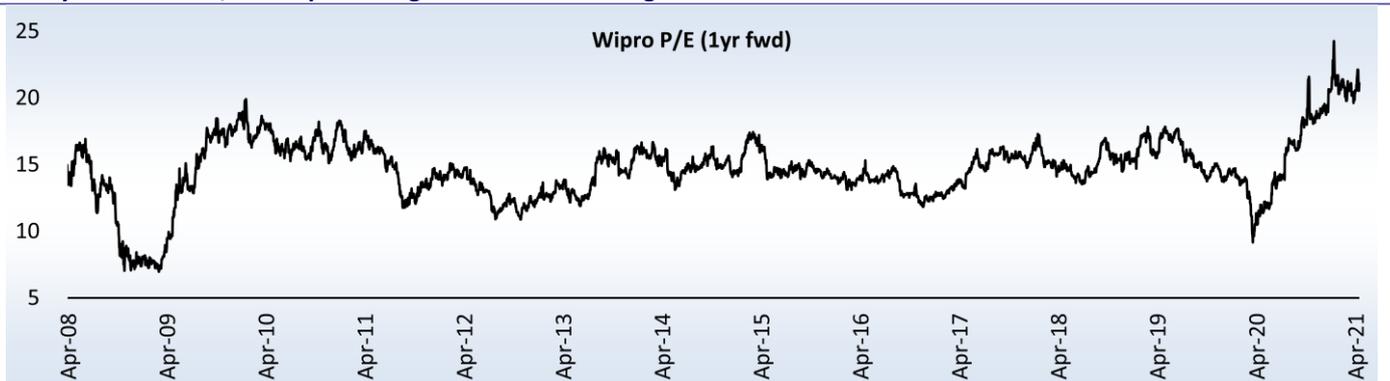
Piping hot news

Regulatory pathway for foreign vaccines issued

CDSCO will widely disseminate these guidelines to the concerned stakeholders. The government, on Thursday, issued regulatory pathway related to Covid-19 vaccines approved for restricted use by US FDA, EMA, UK MHRA.

Chart of the Day: Wipro (In line 4QFY21 and revenue guidance)

One-year forward P/E multiple averaged ~15x over the long term



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

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2

**Empowered Group 2 steps in to ease oxygen supply for States**

Empowered Group 2 steps in to ease oxygen supply for States. Floats tender for import of 50,000 tonnes of medical oxygen...

3

**IL&FS arm receives lenders' nod to restructure debt, gets Rs 1200 crore from TN discom**

ITPCL, the power arm of Infrastructure Leasing and Financial Services (IL&FS) in Cuddalore, Tamil Nadu, has received the lenders' approval to restructure its debt of Rs 5,500 crore and is awaiting the NCLAT's go-ahead. The leasing firm will later put the power subsidiary up for sale...

4

**Bond markets ignore RBI's G-Sap largesse on rising inflation; yields soar**

Bond yields shot up more than 10 basis points after the first auction under the much-publicised G-sec Acquisition Programme (G-SAP 1.0), casting doubts about its effectiveness at a time when the pandemic upsurge is threatening to halt economic revival in the country. The G-SAP, on the contrary...

5

**Softbank Group to invest \$450 million in Swiggy at \$5.5 billion value**

SoftBank Group Corp. is investing in Swiggy at a \$5.5 billion valuation, the second funding for the Indian food delivery startup in as many weeks as capital floods the world's fastest growing internet arena...

6

**Air India sale: A previously rejected plan resurfaces as a fall-back option**

The fall-back option under discussion is to allow Air India Express to raise money through the market by listing on the bourses...

7

**Citigroup announces retail business exit from India, 12 other countries**

CITigroup was exiting its retail business in India and 12 other countries across Asia and parts of Europe, to focus on wealth management business, as it lacked the scale to compete in the retail space...



Estimate change	↓
TP change	↔
Rating change	↔

**CMP: INR434      TP: INR455 (+5%)      Neutral**

**In line 4QFY21 and revenue guidance, but see a drag on margin in FY22E  
Remain Neutral on the stock on fair valuations**

Bloomberg	WPRO IN
Equity Shares (m)	5,693
M.Cap.(INRb)/(USDb)	2361.5 / 31.5
52-Week Range (INR)	467 / 174
1, 6, 12 Rel. Per (%)	4/3/70
12M Avg Val (INR M)	4998

**Financials & Valuations (INR b)**

Y/E Mar	2021	2022E	2023E
Sales	619	733	855
EBIT Margin (%)	19.8	17.6	18.0
PAT	108	112	132
EPS (INR)	18.8	20.0	23.9
EPS Gr. (%)	14.3	6.5	19.9
BV/Sh. (INR)	97.9	100.2	99.8

**Ratios**

RoE (%)	19.4	20.2	24.0
RoCE (%)	16.0	16.6	19.7
Payout (%)	93.3	85.0	85.0

**Valuations**

P/E (x)	23.1	21.7	18.1
P/BV (x)	4.4	4.3	4.3
EV/EBITDA (x)	14.5	13.0	10.7
Div Yield (%)	0.2	3.9	4.7

**Shareholding pattern (%)**

As On	Dec-20	Sep-20	Dec-19
Promoter	74.0	74.0	74.0
DII	6.1	6.5	7.0
FII	8.8	8.8	8.9
Others	11.1	10.7	10.1

FII Includes depository receipts

- Wipro (WPRO) reported an in line 4QFY21 revenue growth of 3% QoQ in CC terms in IT Services, near the higher end of its guidance band (1.5-3.5%). EBIT margin dipped 70bp to 21% due to a partial wage hike, but was ahead of our expectation of 20.4% on better cost control.
- It reported 12 large deals (over USD30m) and a TCV of USD1.4b in 4QFY21, including one large deal of over USD0.5bn in Americas (expandable to USD1bn). Order book in 2HFY21 was up 33% YoY to USD7.1b, with a large deal TCV of USD2.6b.
- Despite a very strong order book and ramp up in two mega deals (we estimate ~200bp QoQ impact), its 1QFY22 revenue growth guidance was unexciting at 2-4% QoQ CC. Excluding the mega deals, this implies no growth at the lower end, which is weak even after adjusting for seasonality. This, in our view, is exacerbated due to WPRO's continued struggle with account mining, despite impressive performance in bagging accounts.
- We have factored in Capco and Ampion acquisitions in our 2Q estimates, and now expect FY22 IT Services' revenue growth at 21.6% (13% YoY organic growth). This growth lags behind its larger peers – TCS and INFO (we estimate FY22E USD revenue growth at 16.7% and 16.3%, respectively), despite a more favorable FY21 base.
- WPRO should see multiple margin headwinds: 1) large deal ramp ups, 2) a wage hike, 3) investments, and 4) Capco integration. While cost synergies and continuous cost optimization should partially cushion this impact, it should result in a 220bp YoY reduction in EBIT margin in FY22E (-340bp v/s 4QFY21). This should in turn lead to a 3.6% PAT growth (6.5% EPS growth on a lower share count) in FY22E, the weakest in our largecap coverage.
- We view the management's growth strategy, continued investment in talent, and a simplified operational model to help improve the focus on customers as a step in the right direction. With WPRO's growth lagging its peers, we stay on the sidelines and await the impact of its new strategy on organic growth.
- Cash conversion remained low in 4QFY21 (38% FCF/PAT ratio), led by cash reduction from the early payment of Apr'21 salaries. However, the company delivered a robust FCF/PAT ratio of 119% in FY21, implying a 64% growth in FCF. **In FY21, reported revenue (USD)/EBIT/PAT in IT Services moved by 1.4%/13.6%/11%.**
- We downgrade our FY22E EPS estimate by 6% due to margin headwinds from the Capco acquisition, partially compensated by the lower share count. Our FY23 estimate largely remains unchanged. We maintain our Neutral stance as we view current valuation as fair. Our TP implies 19x FY23E EPS.

### Revenue in line

- 4QFY21 USD revenue from IT Services increased 3.9% YoY (in line), EBIT rose 24% (v/s our estimate of 18.8%), and PAT grew 28% (v/s our expectation of 19.4%). For FY21, USD revenue declined 1.4% YoY, EBIT increased 13.6%, and PAT grew 11%.
- IT Services' revenue increased 3% QoQ CC to USD2,152m, in line with our estimate and on the higher side of the management's guidance of 1.5-3.5% growth, led by strong volume growth.
- EBIT margin in IT Services dipped 70bp QoQ to 21% on account of a wage hike (the company hiked wages for 80% of its employees) and was 60bp above our estimate of 20.4%. WPRO will complete the wage hike cycle of senior employees in 1QFY22.
- PAT grew 28% YoY to INR30b, a 7% beat led by higher operating income and lower ETR (20.7% v/s our expectation of 22.5%). Sequential growth was mainly led by Technology (+9.9% QoQ CC), Consumer (+ 6.9% QoQ CC), BFSI (+2.7% QoQ CC), and E&U (2.7% QoQ CC). Communication (-0.4% QoQ CC), Manufacturing (-1.1% QoQ CC), and Health (-2.9% QoQ CC) saw a decline.
- Growth was broad based across the US and Europe, which grew in line with WPRO's growth rate. APMEA saw a 1.6% sequential decline in 4QFY21.
- Net utilization remained flat, while attrition increased 100bp sequentially.
- Net addition of 7.7K employees includes onboarding of over 2,850 freshers in 4QFY21.
- WPRO closed 12 deals with a TCV of over USD30m. TCV booked on these deals were over USD1.4b.
- OCF for 4QFY21 stood at INR17.3b, a growth of 22.8% YoY, implying an OCF/PAT ratio of 58.2%. FCF grew 30.4% YoY to INR11.3b, implying a FCF/PAT ratio of 38.1%.
- OCF for FY21 stood at INR147.6b, a growth of 46.6% YoY, implying an OCF/PAT ratio of 136.7%. FCF grew 64.2% YoY to INR128.7b, implying a FCF/PAT ratio of 119%.
- The management did not declare any dividend for 4QFY21. Payout for FY21 stood at 93% v/s 114% in FY20.
- For 1QFY22, it guided at sequential CC revenue growth between 2% and 4%, excluding acquisitions.

### Key highlights from the management commentary

- TCV for 2HFY21 totaled USD7.1b (+33% YoY), which includes 12 large deals with a TCV of USD1.4b. The company closed one deal in Americas that can result in a revenue of USD1b over the course of the deal.
- The management is seeing strong opportunities in new accounts and existing accounts have picked up as well. The company is having a lot more CXO engagements and is building a strong team to take this to the next level.
- It intends to make investments on talent and solutions going forward. EBIT margin in the 19-19.2% range is sustainable for the company. Apart from this, the Capco acquisition would be margin dilutive by 200bp.
- Ampion and Capco would be consolidated into WPRO before the end of Jun'21. The principal component of the Metro AG deal has started to ramp up from 1<sup>st</sup> Apr'21.

**Valuation and view – aptly priced**

- In the past few years, WPRO has underperformed Tier I companies on growth due to its higher exposure to challenged verticals (such as Healthcare and ENU). Changes at the company level (restructuring in India/the Middle East) have further constrained growth. We expect the refreshed strategy of the new management to make the organization leaner. Its growth-focused approach would aid growth over the medium-to-long term.
- However, the current restructuring and investments would take a toll on near term margin, eating away at gains from operational efficiency. This should keep margin rangebound.
- We lower our FY22E EPS by 6%, largely based on upcoming margin headwinds and EPS impact from the Capco acquisition. Our estimate for FY23E largely remains unchanged. We maintain our **Neutral** stance as we await: a) further evidence of execution of WPRO’s refreshed strategy, and b) successful turnaround from its growth struggles over the last decade before turning more constructive on the stock. Our TP implies 19x FY23E EPS.

**Quarterly perf. (IFRS)**

Y/E March	FY20				FY21				FY20	FY21	(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY21E	Variance (%/bp)
<b>IT Services Revenue (USD m)</b>	<b>2,039</b>	<b>2,048</b>	<b>2,095</b>	<b>2,074</b>	<b>1,922</b>	<b>1,992</b>	<b>2,071</b>	<b>2,152</b>	<b>8,255</b>	<b>8,137</b>	<b>2,150</b>	<b>0.1</b>
QoQ (%)	-1.8	0.5	2.3	-1.0	-7.3	3.7	3.9	3.9	1.7	-1.4	3.8	14bp
<b>Overall Revenue (INR b)</b>	<b>147</b>	<b>151</b>	<b>155</b>	<b>157</b>	<b>149</b>	<b>151</b>	<b>157</b>	<b>162</b>	<b>610</b>	<b>619</b>	<b>158</b>	<b>2.6</b>
QoQ (%)	-1.9	2.8	2.3	1.6	-5.1	1.4	3.7	3.7			1.1	260bp
YoY (%)	5.3	4.0	2.7	4.7	1.3	-0.1	1.3	3.4	4.2	1.5	0.8	259bp
<b>GPM (%)</b>	<b>29.1</b>	<b>28.6</b>	<b>29.1</b>	<b>27.4</b>	<b>30.5</b>	<b>30.3</b>	<b>33.4</b>	<b>32.4</b>	<b>28.5</b>	<b>31.7</b>	<b>31.5</b>	<b>93bp</b>
SGA (%)	13.0	11.3	12.0	11.4	13.3	11.8	12.2	11.9	11.9	12.3	11.5	42bp
<b>EBITDA</b>	<b>29</b>	<b>32</b>	<b>33</b>	<b>32</b>	<b>33</b>	<b>35</b>	<b>42</b>	<b>41</b>	<b>125</b>	<b>151</b>	<b>40</b>	<b>2.8</b>
<b>EBITDA Margin (%)</b>	<b>19.6</b>	<b>20.9</b>	<b>21.0</b>	<b>20.5</b>	<b>22.1</b>	<b>23.0</b>	<b>26.6</b>	<b>25.3</b>	<b>20.5</b>	<b>24.3</b>	<b>25.3</b>	<b>6bp</b>
<b>IT Services EBIT (%)</b>	<b>18.4</b>	<b>18.1</b>	<b>18.4</b>	<b>17.6</b>	<b>19.1</b>	<b>19.2</b>	<b>21.7</b>	<b>21.0</b>	<b>18.1</b>	<b>20.3</b>	<b>20.4</b>	<b>61bp</b>
<b>EBIT Margin (%)</b>	<b>16.2</b>	<b>17.7</b>	<b>17.6</b>	<b>16.8</b>	<b>18.0</b>	<b>18.6</b>	<b>21.6</b>	<b>21.0</b>	<b>17.2</b>	<b>19.8</b>	<b>20.3</b>	<b>70bp</b>
Other income	6	5	4	3	4	4	5	3	17	16	4	-17.0
ETR (%)	22.4	18.3	20.0	20.9	22.1	22.5	22.1	20.7	20.2	21.8	22.5	-182bp
<b>PAT</b>	<b>23</b>	<b>26</b>	<b>25</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>30</b>	<b>30</b>	<b>97</b>	<b>108</b>	<b>28</b>	<b>7.0</b>
QoQ (%)	-7.0	10.5	-3.8	-5.3	2.8	3.2	20.3	0.2			-6.4	656bp
YoY (%)	8.9	35.1	-2.2	-6.3	3.5	-3.4	20.8	27.8	8.0	11.0	19.4	837bp
EPS (INR)	3.8	4.3	4.3	4.1	4.2	4.3	5.2	5.4	16.4	18.8	4.8	11.2

E: MOFSL estimates

**Key performance indicators**

Y/E March	FY20				FY21				FY20	FY21
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (QoQ CC %)	-0.7	1.1	1.8	0.4	-7.5	2.0	3.4	3.0	3.9	-2.3
<b>Margins</b>										
Gross Margin	29.1	28.6	29.1	27.4	30.5	30.3	33.4	32.4	28.5	31.7
EBIT Margin	16.2	17.7	17.6	16.8	18.0	18.6	21.6	21.0	17.2	19.8
Net Margin	15.7	16.9	15.9	14.8	16.0	16.3	18.9	18.3	15.9	17.4
<b>Operating metrics</b>										
Headcount (k)	175	181	187	183	182	185	190	198	183	198
Attrition (%)	17.6	17.0	15.7	14.7	13.0	11.0	11.0	12.1	14.7	12.1
Utilization	85.0	82.1	79.6	82.6	84.5	86.9	86.3	86	82.3	85.925
<b>Key Verticals (YoY CC %)</b>										
BFSI	11.2	5.9	1	-1.3	-6.9	-3.3	-2.5	0.6	4.0	-3.0
Retail	7.7	6.1	12.1	6.4	-2.5	-2.1	-3.6	2.9	8.1	-1.3



# Tata Motors

BSE SENSEX 48,804 S&P CNX 14,581

**CMP: INR304 TP: INR415 (+37%) Buy**

## TATA MOTORS

### Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3,598
M.Cap.(INRb)/(USDb)	1075.7 / 14.4
52-Week Range (INR)	357 / 71
1, 6, 12 Rel. Per (%)	-2/116/256
12M Avg Val (INR M)	15316
Free float (%)	53.6

### Financials Snapshot (INR b)

Y/E March	2021E	2022E	2023E
Net Sales	2,536	3,166	3,617
EBITDA	338.3	453.3	543.7
Adj. PAT	-4.0	109.3	147.3
Adj. EPS (INR)	-1.0	28.6	38.5
EPS Gr. (%)	-95.9	-2,842.1	34.7
BV/Sh. (INR)	130.9	159.5	196.9

### Ratios

Net D/E (x)	2.0	1.6	1.3
RoE (%)	-0.7	19.7	21.6
RoCE (%)	10.0	13.6	13.6
Payout (%)	0.0	0.0	2.6

### Valuations

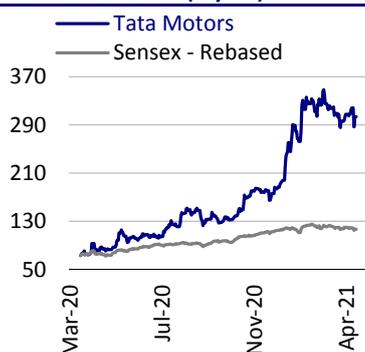
P/E (x)	-290.7	10.6	7.9
P/BV (x)	2.3	1.9	1.5
EV/EBITDA (x)	5.2	3.6	2.7
Div. Yield (%)	0.0	0.0	0.3
FCF Yield (%)	3.0	5.7	14.6

### 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 4Q wholesales above est, up 7.5% YoY

Retails up 12.4% YoY for 4QFY21, down 13.6% for FY21

### Wholesale volumes

- Jaguar Land Rover (JLR) 4QFY21 wholesale volumes (incl. CJLR) grew ~7.5% YoY to ~136.5k units. Jaguar wholesales declined ~3.4%, while LR grew ~11.3%. JLR sales saw significant improvement sequentially (+14% QoQ).
- This has led to dilution in the mix as the share of Jaguar has improved ~5.4pp QoQ.
- The sharp beat in quarterly wholesales would lead to a stronger-than-estimated 4QFY21 performance. Based on our volume estimates for JLR, we expect TTMT's 4QFY21 consol PAT at INR36.4b. With actual wholesale volumes, the revised 4QFY21 consol PAT estimate is INR51.3b.
- For FY21, JLR wholesale volumes declined 21% to 124.8k units. For the full year, Jaguar/LR wholesales declined 37%/15%.

### Retail volumes

- JLR 4QFY21 retail volumes (incl. CJLR) grew ~12.4% YoY to ~123.5k units. Jaguar retails declined ~17% to 23.5k units, while LR retails grew ~22.6% to 100k units. JLR sales declined sequentially (-4% QoQ). For FY21, JLR's retail volumes declined 13.6% to 439.5k units. Jaguar/LR retails declined 30.5%/7% for FY21.
- The new Land Rover Defender contributed to strong YoY growth with 16.9k retails. This was driven by other LR models, such as LR Discovery Sport (+28.6%), Range Rover Sport (+20.7%), and Range Rover (+15.8%). Jaguar models such as XF (+28.4%), XE (+5.6%) and F-type (+55.8%) further aided growth.
- China retails grew 127% YoY (COVID impact in base quarter) and US retails grew 10% YoY. The UK (-7%), EU (-5%), and RoW (-10%) were under pressure.
- For FY21, China retails grew 23.4% YoY. The UK declined ~22.2% YoY, North America ~14.3% YoY, Europe 25.9% YoY, and RoW 26.7% YoY.
- 12 out of JLR's 13 nameplates are now available with an electrified option. PHEV (plug-in hybrids) are available in eight models and MHEV (mild hybrids) in 11 models.
- 62% of electrified vehicles were retailed in 4QFY21, with the contribution of MHEV being the highest at 53%, PHEV at 7%, and Jaguar i-PACE at 2%.
- Mr Felix Brautigam, Jaguar Land Rover Chief Commercial Officer, stated, "While the Covid-19 pandemic has an ongoing impact on the global auto industry, I am pleased to end the financial year with sales up year-on-year in the last quarter. Encouragingly, the steady recovery throughout the year follows the direction of our Reimagine strategy: the quality of our sales improved even more than the volume, with a focus on our most profitable car lines, higher specifications and lower incentives. Despite very different COVID**

restrictions worldwide we also achieved our objective of balanced sales across our key markets....The completely refreshed Discovery and updated Velar, which is now also available as plug-in hybrid, will strengthen Land Rover sales further.”

- It expects to report significant positive free cash flow in 4Q (seasonal factor) and achieve breakeven to positive cash flow for the full year.
- The stock trades at 7.9x FY23E consol. EPS and 1.5x P/B. Maintain Buy, with Target Price of INR415 (Mar’23 SOTP-based).

**TATA MOTORS: JLR [Wholesale]**

Company Sales	4QFY21	4QFY20	YoY (%) chg	3QFY21	QoQ (%) chg	FY21	FY20	(%) chg
<b>JLR</b>	<b>1,36,461</b>	<b>1,26,979</b>	<b>7.5</b>	<b>1,19,658</b>	<b>14.0</b>	<b>412,911</b>	<b>525,402</b>	<b>-21.4</b>
Jaguar	31,814	32,940	-3.4	22,466	41.6	90,440	144,270	-37.3
Land rover	1,04,647	94,039	11.3	97,192	7.7	322,471	381,132	-15.4

**TATA MOTORS: JLR [Retails]**

Company Sales	YoY			MoM		FY21	FY20	(% chg)
	4QFY21	4QFY20	YoY (%) chg	3QFY21	QoQ (%) chg			
<b>JLR</b>	<b>1,23,483</b>	<b>1,09,869</b>	<b>12.4</b>	<b>1,28,469</b>	<b>-3.9</b>	<b>4,39,588</b>	<b>5,08,659</b>	<b>-13.6</b>
Jaguar	23,463	28,288	-17.1	28,072	-16.4	97,669	1,40,593	-30.5
Land rover	1,00,020	81,581	22.6	1,00,397	-0.4	3,41,919	3,68,066	-7.1

**Region-wise Retail Sales**

Region	4QFY21	4QFY20	YoY %	3QFY21	QoQ %	FY21	FY20	YoY %
North America	31,438	28,476	10.4	33,270	-5.5	1,10,803	1,29,295	-14.3
UK	26,317	28,237	-6.8	21,044	25.1	82,978	1,06,716	-22.2
Europe	22,279	23,427	-4.9	24,839	-10.3	79,258	1,07,028	-25.9
China	27,590	12,154	127.0	32,680	-15.6	1,11,184	90,118	23.4
RoW	15,818	17,575	-10.0	16,637	-4.9	55,324	75,503	-26.7
<b>JLR</b>	<b>1,23,441</b>	<b>1,09,869</b>	<b>12.4</b>	<b>1,28,469</b>	<b>-3.9</b>	<b>4,39,546</b>	<b>5,08,659</b>	<b>-13.6</b>



# Varun Beverages

BSE SENSEX

48,804

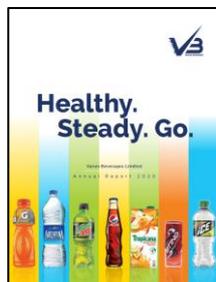
S&P CNX

14,581

**CMP: INR994**

**TP: INR1,140 (+15%)**

**Buy**



**Stock Info**

Bloomberg	VBL IN
Equity Shares (m)	289
M.Cap.(INRb)/(USDb)	287 / 3.8
52-Week Range (INR)	1096 / 547
1, 6, 12 Rel. Per (%)	6/26/15
12M Avg Val (INR M)	286
Free float (%)	33.6

**Financials Snapshot (INR b)**

Y/E Dec	CY20	CY21E	CY22E
Sales	64.5	87.0	103.3
EBITDA	12.0	18.3	21.9
Adj. PAT	4.0	7.9	10.6
EBITDA (%)	18.6	21.0	21.2
EPS (INR)	13.7	27.5	36.7
EPS Gr. (%)	-15.7	100.4	33.8
BV/Sh. (INR)	122.1	146.9	180.9

**Ratios**

Net D/E	0.9	0.4	0.2
RoE (%)	11.5	20.4	22.4
RoCE (%)	10.4	14.4	17.8
Payout (%)	21.9	9.5	7.6

**Valuations**

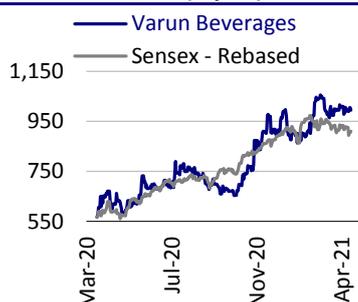
P/E (x)	72.3	36.1	27.0
EV/EBITDA (x)	26.4	16.7	13.5
Div Yield (%)	0.3	0.3	0.3
FCF Yield (%)	2.5	5.0	4.2

**Shareholding pattern (%)**

As On	Dec-20	Sep-20	Dec-19
Promoter	66.4	66.4	68.4
DII	5.9	6.0	6.3
FII	20.5	20.8	19.4
Others	7.3	6.9	5.9

Note: FII includes depository receipts

**Stock Performance (1-year)**



## Acquired geographies to lead next leg of growth

Our analysis of Varun Beverages' (VBL) CY20 annual report highlights the management's efforts to improve its presence, product mix, and utilization levels. Key insights mentioned below:

### Lower consumption due to COVID-19 pandemic affected overall volumes

- Over CY13-20, volume mix of carbonated soft drinks (CSD) has fallen by ~10pp to 73% in CY20 (309m units). However, corresponding volume has grown at 13% CAGR over the same period. The drop in volume mix is due to increased focus of the management towards diversifying its product portfolio through the introduction of newer products in NCBs (non-carbonated Beverages).
- Volume mix of Water increased by 11.6pp to 21% over CY13-20 (90m units), with corresponding volumes growing at 30% CAGR over the same period. Robust growth in Water volumes was due to higher mix of Water in the acquired territories by VBL in India and launch of Water in Sri Lanka and Morocco. Its international volume share saw a significant jump (700bp) to 21% over CY13-20 (88m units in CY20), with volumes growing at 23% CAGR over the same period.
- The mix of NCBs has marginally contracted by 120bp over CY13-20 (26m units in CY20). With the commencement of operations at the new Pathankot facility and higher focus towards NCBs, volume mix of NCBs is expected to improve.
- We expect overall volumes to grow at 28% CAGR over CY20-22E on the back of increased penetration in the newly acquired territories of South and West India, ramp-up of operations at its new facility (at Pathankot), and new product launches.

### VBL's share in PepsiCo's India sales volume surged to ~85%

- In CY19, VBL accounted for 80%+ of PepsiCo's India sales volume. Over CY15-19, its volume share increased to 80%+ in CY19 from ~45% in CY15, through inorganic acquisition of new territories, increased penetration due to higher operational efficiency, and a robust distribution network.
- In CY20, VBL's share (handling PepsiCo's India business) further increased by 500bp and currently accounts for ~85%+ of PepsiCo's India business.

### Profitability affected due to COVID-19, better FCF on lower capex in CY20

- Revenue dropped by 9.5% YoY to INR64.5b on lower volumes. The same was affected due to COVID-led lockdown and slower ramp-up of operations from newly acquired territories.
- EBITDA margin contracted by 170bp to 18.6% and EBITDA/case dropped to INR28.3 in CY20 (v/s INR29.5 in CY19), which was due to lower volumes, leading to the absence of operating leverage.

- Gross debt decreased by 6% YoY to INR32b in CY20 due to repayment of long-term debt (which reduced by INR2b in CY20).
- Operating cash flow declined 23% YoY to INR10b in CY20 v/s INR13b in CY19. This was due to a reduction in operating profit by 17% YoY to INR12b, coupled with an increase in working capital to INR6.6b in CY20 (v/s working capital of INR5.8b in CY19). Working capital days increased by seven days due to a seven/five-day increase in inventory/debtor days. This was partially offset by an increase in the payables cycle by four days. Cash conversion (CFO/EBITDA) was 84% in CY20 v/s 90% in CY19. FCF increased by 25% YoY to INR7.2b in CY20. This was mainly due to lower capex outflow.
- RoCE/RoE contracted by 140bp/610bp YoY to 10.4%/11.5% in CY20, due to lower profitability amid COVID-19 pandemic.
- Standalone revenue/EBITDA/adjusted PAT decreased by 13%/29%/35% YoY to INR48.8b/INR8.6b/INR2.9b, respectively.
- Government grants decreased by 45% YoY to INR656m. As a percentage of consolidated/standalone revenue, government grants stood at 1%/1.3% in CY20 (v/s 1.7%/2.1% in CY19).
- Subsidiary revenue increased by 4% YoY to INR15.7b. This was due to significant revenue jump (28% YoY) to INR7.2b in its Zimbabwe's subsidiary and amalgamation of Lunarmech Technologies Pvt in with Angelica Technologies Pvt (leading to increased revenue).
- Subsidiary EBITDA margin expanded by 570bp to 21.8% in CY20, whereas EBITDA jumped 40% YoY to INR3.4b. Adjusted PAT jumped 5x YoY to INR1b over the same period.

#### Valuation and view

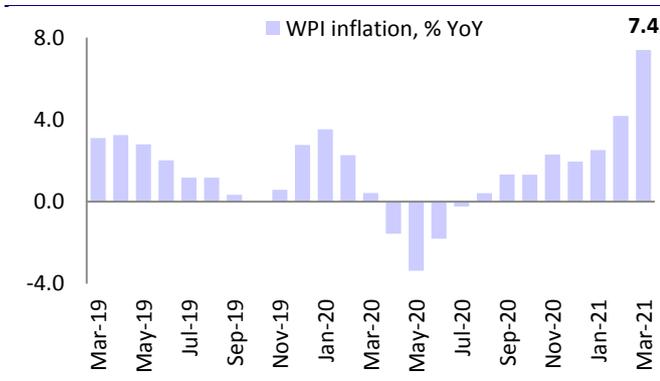
- With the integration of new territories, VBL has adequate capacity in place to meet growing demand (utilization during peak season ~60%). With an increase in demand, we expect sweating of assets to increase, leading to the kicking-in of operating leverage, thereby improving margin. Surge in on-the-go consumption and increasing demand from HORECA segment (6-7% of sales) is expected to complement volume growth in the medium-term.
- We expect strong demand traction over the next few years due to: a) VBL is a monopoly play in PepsiCo India's business, as the market increased to ~85%, b) increasing penetration in the newly acquired regions (South and West India) on the back of a robust distribution network, c) diversifying product portfolio, and d) greater Refrigerator penetration in rural/and semi-rural areas.
- We expect a CY20-22E revenue/EBITDA CAGR of 27%/35%. Based on future growth potential (namely acquisition of new territories in South and West India) and the return ration profile, we value the stock at 31x (in-line with its three-year average P/E of 32x) CY22E EPS of INR36.7 to arrive at our target price of INR1,140, implying an upside of 15%. Maintain Buy.

## WPI inflation at record high of 7.4% YoY in Mar'21...

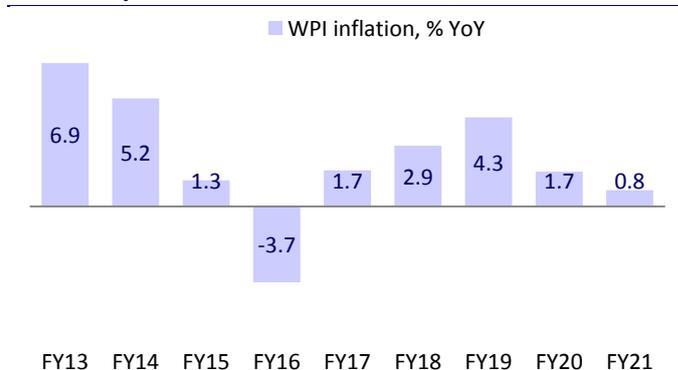
...due to broad-based rise in inflation and low base effect

- WPI inflation stood at a record high of 7.4% YoY in Mar'21 (since the new series began in 2012), against 4.2% in Feb'21 and minor inflation of 0.4% in Mar'20 (*Exhibit 1*). The number is higher than both the market consensus of 6.2% and our forecast last month of 5.4% WPI inflation. However, WPI inflation for the full-year FY21 stood at a five-year low of 0.8% YoY v/s 1.7% YoY in FY20 (*Exhibit 2*).
- While such a high swing in WPI inflation was broad-based, this was also due to the low base of Mar'20 – when the government had imposed nationwide lockdown, leading to a relatively low response rate in the computation of the WPI index.
- Surprisingly, inflation in fuel and power was at a 28-month high of 10.2% YoY (WPI weight: 13.2%), against 0.6% YoY in Mar'21; deflation was seen in all the months before that in FY21.
- Additionally, food (both primary articles and manufactured food items), accounting for ~25% weight in the WPI basket, rose to a five-month high of 5.3% YoY in Mar'21 v/s 3.3% in Feb'21 (*Exhibit 3*).
- Primary articles (WPI weight: 22.6%) registered 13-month high inflation of 6.4% YoY in Mar'21, against 1.8% in Feb'21, driven by food articles, minerals, crude oil, and natural gas.
- Manufactured products (WPI weight: 64.2%) posted the highest inflation of 7.3% YoY in Mar'21 (since the new series began in 2012), compared with 5.8% in Feb'21, on higher inflation in food, textiles, wood and wood products, paper and paper products, chemicals and chemical products, basic chemicals, fertilizers, rubber and plastic products, fabricated metal products, computer electronic and optical products, and machinery and equipment, among others (*Exhibit 4*).
- Core (non-food manufactured products) WPI inflation also came in at a record high of 7% YoY in Mar'21 v/s 5.5% in Feb'21 (*Exhibit 5*). This is similar to the trend seen in core CPI inflation last month, indicating rising commodity prices at both the wholesale and retail levels.
- Overall, we expect CPI-based inflation (the RBI's monetary policy anchor) to ease to less than 5% in Apr'21 and IIP to grow ~20% in Mar'21, primarily led by the very low bases of Apr'20 and Mar'20. On an annual basis, we expect CPI to avg. 4.7% YoY in FY22 (v/s 6.2% YoY in FY21) and IIP to grow 11% YoY in FY22 (v/s expected decline of 8.7% YoY in FY21).

WPI inflation at record high (in new series) of 7.4% YoY in Mar'21...

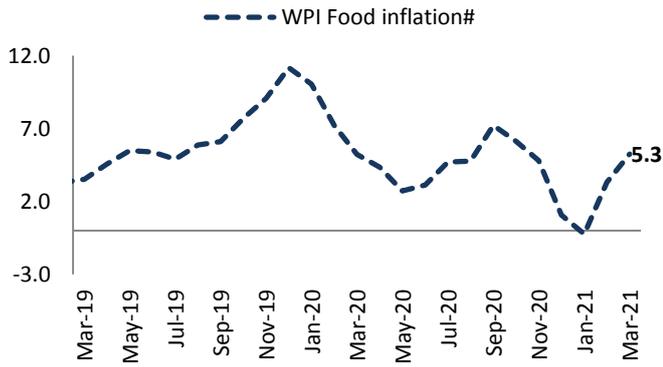


...but five-year low of 0.8% YoY in FY21 v/s 1.7% in FY20



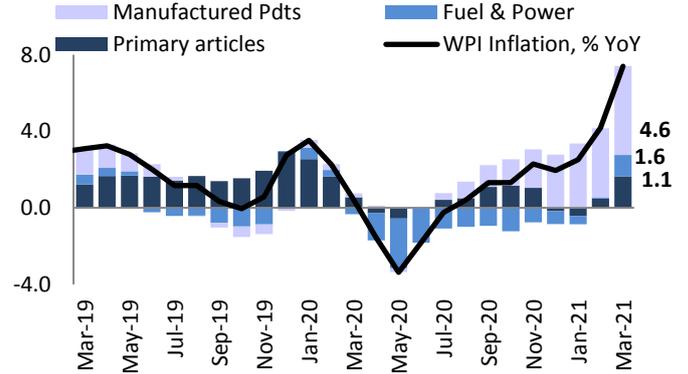
Source: Office of Economic Adviser, MOFSL

**WPI food inflation spikes to five-month high of 5.3% YoY in Mar'21**



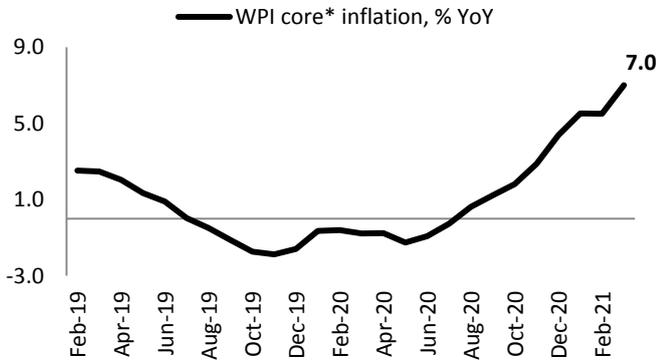
#Primary and manufactured food items

**Manufactured products the highest contributors to WPI inflation in Mar'21**



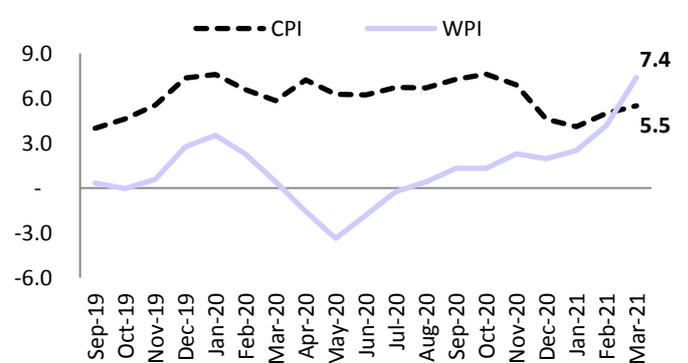
Source: Office of Economic Adviser, MOFSL

**WPI core\* inflation up to 7% YoY...**



\*Non-food manufactured products

**WPI surpasses CPI inflation in Mar'21**



Source: Office of Economic Adviser, CSO, MOFSL



### **Berger Paints: Localised COVID restrictions helping negate business impact; Abhijit Roy, MD & CEO**

- Demand has been robust so far
- Despite the disruptions due to COVID, demand continues to hold up
- Difficult to gaze into near future for demand
- Higher vaccination and lower fear will sustain demand
- Restrictions/ lockdowns will be localised, won't impact overall business as much
- Demand affected in Maharashtra, but business as usual in most places
- Have taken price increase w.e.f May; will consider another increase in June if required
- Commercial vehicles and tractors doing well in terms of auto paints

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### **Biocon: Expect demand surge for Remdesivir to settle down by April end; Kiran Mazumdar Shaw, Exec Chairperson**

- Expect surge in demand for Remdesivir to settle down by April end or May
- Capacities for Remdesivir in place but will take few weeks to cater demand
- Lowering prices of Remdesivir is unlikely to impact production
- There will always be a problem when there is a surge demand
- Itolizumab is finding a huge demand at the moment, trying to cope with the surge demand. Itolizumab & Tocilizumab supply issues may be sorted by mid-May
- Government needs to reduce price control in private market for vaccines, Pfizer vaccines coming into India will be dependent on pricing
- Expect to have more vaccines in the market by May end
- No foreign vaccine maker will be prepared to enter India at Rs. 150/dose

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### **Mrs. Bector's Food Specialities: Maharashtra fast food restaurants under pressure; Anoop Bector, MD**

- Trying to gauge the situation due to uncertainty
- Will continue to grow 14% as per target
- Have a robust plant to reach increase our retail reach
- Have seen slightly higher movement from the shelves
- Demand spike isn't as much as last year
- Maharashtra QSR under pressure due to restrictions
- Too early to comment on the impact of restrictions in Maharashtra

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### **Narayana Health: COVID-19 adding to existing under-supply stress on healthcare system; Viren Shetty, ED & Group COO**

- Even before COVID, beds were insufficient in India
- Undersupply system is burdened due to COVID-19
- Saving grace is patients are not coming in with high sickness like last year
- Ahmedabad situation is bad w.r.t COVID-19
- Patients are in waiting across the country

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### **Tata Metaliks: Q4 net profit slips 2.7%; no slowdown signs yet; Sandeep Kumar, MD**

- Ductile and pipe sales volume was at 1.94 lakh tonnes for FY21
- FY21 PI sales at 80,000 tonnes
- Resurgence of project is leading to demand
- Has not seen a slowdown in Q4
- Order book upwards of 16-18 months from 9-11 months earlier
- Ductile pipe order book is healthy
- EBITDA margins remains healthy at 23-24%

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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	802	945	18	37.1	42.0	47.3	-4.1	13.2	12.6	19.1	17.0	3.0	2.7	16.6	16.8
Ashok Ley.	Buy	112	153	37	-0.8	3.8	7.0	-172.3	LP	82.7	29.2	16.0	4.2	3.5	15.2	24.1
Bajaj Auto	Neutral	3601	3906	8	162.8	200.5	217.0	-9.6	23.1	8.3	18.0	16.6	5.0	4.9	28.2	29.8
Bharat Forge	Buy	574	721	26	4.2	16.0	25.8	-54.2	278.2	61.3	36.0	22.3	4.5	3.9	13.0	18.6
Bosch	Neutral	13626	15550	14	289.1	481.1	555.4	-31.0	66.4	15.4	28.3	24.5	3.8	3.4	14.1	14.6
CEAT	Buy	1402	1970	40	103.8	118.7	140.7	81.9	14.3	18.6	11.8	10.0	1.5	1.3	13.8	14.4
Eicher Mot.	Buy	2412	3284	36	50.5	96.5	122.3	-24.6	91.3	26.6	25.0	19.7	5.0	4.1	21.7	22.7
Endurance Tech.	Buy	1295	1767	36	32.2	51.5	62.9	-15.5	60.3	22.0	25.1	20.6	4.8	4.1	20.3	21.4
Escorts	Neutral	1218	1509	24	86.6	92.8	100.6	60.5	7.1	8.4	13.1	12.1	2.1	1.8	17.3	16.1
Exide Ind	Buy	178	231	30	8.6	10.5	12.9	-13.2	21.9	22.7	17.0	13.8	2.0	1.8	12.1	13.3
Hero Moto	Buy	2863	3900	36	143.5	181.8	209.0	-6.2	26.7	14.9	15.7	13.7	3.6	3.3	23.4	24.9
M&M	Buy	805	960	19	34.0	39.7	50.0	13.5	16.6	25.9	20.3	16.1	2.3	2.2	12.4	14.0
Mahindra CIE	Buy	158	235	49	2.8	12.7	15.2	-70.1	352.0	19.3	12.4	10.4	1.1	1.0	9.4	10.1
Maruti Suzuki	Buy	6652	8708	31	160.7	266.7	322.8	-14.5	65.9	21.0	24.9	20.6	3.5	3.1	13.8	15.0
Motherson Sumi	Buy	208	242	16	2.5	7.5	9.8	-32.0	197.5	30.4	27.7	21.3	4.9	4.2	18.7	21.3
Tata Motors	Buy	304	415	37	-1.0	28.6	38.5	-96.0	LP	34.6	10.6	7.9	1.9	1.5	19.7	21.6
TVS Motor	Neutral	542	582	7	11.5	19.4	26.5	-11.4	68.6	36.5	27.9	20.5	5.5	4.5	21.2	24.2
<b>Aggregate</b>								<b>24.5</b>	<b>109.5</b>	<b>26.0</b>	<b>20.4</b>	<b>16.2</b>	<b>3.3</b>	<b>2.9</b>	<b>16.1</b>	<b>17.8</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	1056	1350	28	41.3	40.2	52.6	82.5	-3	30.9	26.3	20.1	4.4	3.6	18.1	19.6
Axis Bank	Buy	669	900	35	18.8	45.9	63.4	212.2	144	38.1	14.6	10.5	1.8	1.6	13.2	15.9
Bandhan Bank	Neutral	326	370	13	15.8	24.8	36.5	-26.7	57	47.1	13.1	8.9	2.6	2.1	21.6	26.3
DCB Bank	Neutral	91	110	21	10.3	13.0	17.1	-5.5	26.1	31.7	7.0	5.3	0.7	0.6	10.9	12.8
Equitas Hold.	Buy	80	105	32	10.9	15.1	20.2	53.3	37.7	33.9	5.3	4.0	0.9	0.9	17.3	22.9
Federal Bank	Buy	76	110	45	7.8	11.3	14.4	1.0	43.8	28.2	6.7	5.3	0.8	0.7	13.2	15.0
HDFC Bank	Buy	1430	1800	26	57.7	70.7	84.6	20.0	22.7	19.7	20.2	16.9	3.4	2.9	18.1	18.5
ICICI Bank	Buy	576	770	34	25.4	31.6	39.8	106.6	24.5	26.1	18.2	14.5	2.4	2.1	14.1	15.5
IndusInd	Buy	858	1300	51	39.9	83.0	103.0	-41.5	108.2	24.0	10.3	8.3	1.4	1.2	14.7	15.9
Kotak Mah. Bk	Neutral	1773	2000	13	49.8	59.6	69.8	10.8	19.7	17.1	29.8	25.4	4.0	3.5	13.0	13.3
RBL Bank	Buy	190	300	58	9.9	17.5	24.7	-0.3	76.8	40.7	10.8	7.7	0.8	0.8	8.0	10.4
SBI Cards	Buy	906	1200	32	11.4	19.0	27.8	-18.6	66.3	46.7	47.7	32.5	10.8	8.3	25.1	28.7
<b>Aggregate</b>								<b>32.2</b>	<b>39.3</b>	<b>25.7</b>	<b>19.1</b>	<b>15.2</b>	<b>2.8</b>	<b>2.4</b>	<b>14.8</b>	<b>16.0</b>
<b>Banks - PSU</b>																
BOB	Neutral	68	75	10	6.1	9.5	16.2	412.7	57.3	69.7	7.2	4.2	0.4	0.4	5.8	9.3
SBI	Buy	342	500	46	30.9	45.2	54.7	39.3	47	20.9	7.6	6.3	1.0	0.9	13.8	14.6
<b>Aggregate</b>								<b>49.3</b>	<b>48</b>	<b>26</b>	<b>8</b>	<b>6.0</b>	<b>0.9</b>	<b>0.8</b>	<b>12.3</b>	<b>13.7</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	2330	2400	3	35.4	43.4	55.5	11.3	22.7	27.8	53.7	42.0	6.7	5.8	13.4	14.8
Aditya Birla Cap	Buy	120	140	17	4.5	6.1	7.6	17.3	36.4	24.6	19.7	15.8	1.9	1.7	10.2	11.4
Bajaj Fin.	Neutral	4660	5000	7	73.2	147.0	186.7	-16.6	100.8	27.0	31.7	25.0	6.3	5.1	21.9	22.7
Can Fin Homes	Buy	513	730	42	35.3	36.2	40.3	25.1	2.6	11.3	14.2	12.7	2.3	1.9	17.2	16.4
Cholaman.Inv.&Fn	Buy	535	650	22	22.1	28.7	32.6	71.8	30.3	13.4	18.6	16.4	3.7	3.0	21.7	20.3
H D F C	Buy	2547	3300	30	55.3	63.8	73.5	12.4	15.3	15.3	40.0	34.7	3.8	3.6	12.6	13.2
HDFC Life Insur.	Neutral	694	650	-6	6.9	8.9	10.1	7.4	29.5	13.0	77.7	68.8	4.8	4.1	17.4	17.6
ICICI Pru Life	Buy	456	575	26	8.4	12.0	16.5	12.5	43.5	37.0	38.0	27.7	2.0	1.8	15.4	15.4
IIFL Wealth Mgt	Buy	1152	1540	34	41.5	49.4	61.7	79.6	19.1	25.0	23.3	18.7	5.0	4.6	19.1	25.6
IndoStar	Neutral	311	355	14	9.5	12.4	17.6	-127.1	29.7	42.6	25.2	17.7	0.9	0.9	3.7	5.1
L&T Fin Holdings	Buy	94	125	34	3.4	9.9	13.0	-68.5	190.9	31.0	9.4	7.2	1.1	1.0	12.7	14.8
LIC Hsg Fin	Buy	390	520	33	60.7	67.6	72.7	27.5	11.4	7.5	5.8	5.4	0.9	0.8	15.7	14.9
Manappuram Fin.	Buy	146	205	41	20.7	24.1	28.1	18.1	16.4	16.9	6.0	5.2	1.4	1.1	25.1	23.8
MAS Financial	Buy	798	1020	28	26.4	32.4	38.0	-20.3	22.5	17.4	24.7	21.0	3.5	3.1	15.2	15.8
Max Financial	Buy	876	1000	14	15.9	21.7	27.5	9.8	36.3	26.5	40.4	31.9	2.7	2.3	18.8	19.2
M&M Fin.	Buy	174	230	32	6.5	9.5	14.6	-55.8	46.4	53.2	18.2	11.9	1.3	1.2	7.5	10.7
Muthoot Fin	Buy	1154	1500	30	92.9	106.3	124.1	23.4	14.4	16.7	10.9	9.3	2.6	2.1	26.3	25.0



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
Piramal Enterp.	Buy	1715	2210	29	119.6	129.5	159.6	-587.6	8.3	23.3	13.2	10.7	1.1	1.0	8.6	9.7
PNB Housing	Neutral	368	400	9	64.0	71.0	88.2	66.7	10.8	24.2	5.2	4.2	0.6	0.6	12.8	14.3
Repco Home Fin	Buy	282	430	52	49.7	51.3	55.6	10.9	3.2	8.4	5.5	5.1	0.7	0.7	14.4	13.7
SBI Life Insurance	Buy	909	1050	16	12.9	13.3	17.8	-9.2	3.3	33.6	68.1	51.0	2.5	2.1	18.3	19.0
Shriram City Union	Buy	1467	1650	12	156.3	193.1	246.7	3.1	23.6	27.7	7.6	5.9	1.0	0.9	14.6	16.2
Shriram Trans.	Buy	1382	1700	23	100.1	130.7	149.4	-9.3	30.6	14.3	10.6	9.2	1.4	1.2	14.2	14.3
<b>Aggregate</b>								<b>19.6</b>	<b>31.7</b>	<b>19.8</b>	<b>20.7</b>	<b>17.3</b>	<b>2.8</b>	<b>2.5</b>	<b>13.4</b>	<b>14.2</b>
<b>Capital Goods/Consumer Durables</b>																
ABB	Buy	1347	1565	16	11.9	20.6	27.1	-28.4	73.7	31.4	65.3	49.7	7.3	6.5	11.1	13.2
Bharat Elec.	Buy	129	150	17	6.9	8.5	9.4	-5.9	23.3	9.6	15.1	13.8	2.6	2.3	17.1	16.8
BHEL	Sell	46	26	-44	-2.5	1.3	1.9	-41.3	LP	43.5	34.9	24.3	0.6	0.6	1.6	2.3
Blue Star	Sell	866	740	-15	9.8	20.3	26.8	-36.0	107.4	32.1	42.6	32.3	9.3	8.3	21.8	25.8
CG Cons. Elec.	Buy	386	485	26	8.4	10.6	12.1	19.9	27.1	13.7	36.3	32.0	11.1	9.2	30.5	28.7
Cummins	Sell	847	515	-39	19.0	22.5	25.8	-18.2	18.3	14.4	37.6	32.9	5.1	4.9	13.5	14.8
Engineers India	Buy	72	85	18	5.6	7.5	7.6	-17.0	32.6	1.2	9.7	9.5	2.0	1.9	19.3	19.1
Havells	Neutral	1013	1100	9	16.5	19.6	22.0	40.7	18.8	12.2	51.7	46.1	10.9	9.5	21.2	20.6
K E C Intl.	Buy	415	450	8	22.0	26.3	30.0	0.0	19.5	14.2	15.8	13.8	2.8	2.3	17.5	16.9
Larsen & Toubro	Buy	1375	1685	23	81.4	66.1	77.8	19.7	-18.8	17.6	20.8	17.7	2.4	2.2	11.4	12.2
Orient Electric	Buy	286	365	28	5.3	6.5	8.1	42.8	23.1	25.0	43.9	35.1	12.4	10.5	28.2	29.8
Siemens	Neutral	1817	1640	-10	21.3	35.0	36.9	-32.6	64.5	5.5	51.9	49.2	6.2	5.6	11.9	11.4
Thermax	Neutral	1355	1190	-12	22.4	33.2	39.6	18.7	48.3	19.1	40.8	34.2	4.5	4.1	11.0	12.0
Voltas	Neutral	947	1170	24	14.3	21.5	24.6	-14.6	50.3	14.5	44.1	38.5	6.1	5.5	13.9	14.3
Whirlpool India	Buy	2138	3020	41	27.3	45.5	54.9	-27.4	66.8	20.8	47.0	38.9	8.2	6.9	17.4	17.8
<b>Aggregate</b>								<b>-15.2</b>	<b>51.1</b>	<b>16.0</b>	<b>28.4</b>	<b>24.5</b>	<b>3.2</b>	<b>3.0</b>	<b>11.4</b>	<b>12.1</b>
<b>Cement</b>																
Ambuja Cem.	Neutral	295	310	5	9.0	9.4	11.3	24.2	4.0	20.9	31.5	26.0	2.7	2.5	8.8	9.9
ACC	Buy	1836	2230	21	78.4	91.6	101.8	8.5	16.7	11.2	20.0	18.0	2.5	2.2	12.9	12.9
Birla Corp.	Buy	944	1305	38	73.0	82.2	101.0	11.3	12.6	22.9	11.5	9.3	1.2	1.1	11.4	12.6
Dalmia Bhar.	Buy	1587	1860	17	45.4	45.8	70.6	295.4	0.9	54.1	34.6	22.5	2.5	2.3	7.4	10.6
Grasim Inds.	Neutral	1349	1510	12	83.9	99.0	113.0	-5.0	18.1	14.1	13.6	11.9	2.2	2.1	4.1	5.0
India Cem	Neutral	169	167	-1	6.5	5.0	6.5	847.1	-23.8	31.9	33.9	25.7	0.9	0.9	2.7	3.5
J K Cements	Buy	2864	3360	17	86.2	105.0	123.4	37.7	21.8	17.6	27.3	23.2	5.2	4.3	20.9	20.4
JK Lakshmi Ce	Buy	399	550	38	25.7	27.6	36.4	14.1	7.1	32.2	14.5	11.0	2.0	1.7	15.0	17.0
Ramco Cem	Neutral	1006	970	-4	33.4	34.9	41.4	30.8	4.4	18.7	28.9	24.3	3.8	3.3	13.8	14.5
Shree Cem	Neutral	30286	27500	-9	645.3	740.3	861.1	48.3	14.7	16.3	40.9	35.2	6.3	5.4	16.4	16.5
Ultratech	Buy	6537	8110	24	190.8	229.4	287.0	43.6	20.2	25.1	28.5	22.8	3.6	3.2	14.0	15.3
<b>Aggregate</b>								<b>24.0</b>	<b>15.0</b>	<b>20.2</b>	<b>24.5</b>	<b>20.4</b>	<b>3.2</b>	<b>2.8</b>	<b>12.9</b>	<b>14.0</b>
<b>Consumer</b>																
Asian Paints	Neutral	2586	2750	6	34.5	39.5	45.8	18.9	14.7	16.0	65.5	56.5	19.3	17.2	31.1	32.2
Britannia	Buy	3693	4575	24	81.7	79.4	91.5	39.3	-2.8	15.2	46.5	40.4	18.4	16.8	41.1	43.5
Colgate	Buy	1552	1810	17	36.1	40.0	45.3	20.4	10.7	13.3	38.8	34.3	25.5	25.5	65.6	74.3
Dabur	Buy	573	665	16	9.8	11.3	13.3	13.4	16.0	17.0	50.5	43.1	12.6	11.3	26.2	27.6
Emami	Buy	529	580	10	17.2	17.0	18.7	38.8	-1.5	10.3	31.2	28.3	11.0	11.0	35.3	38.8
Godrej Cons.	Neutral	736	720	-2	16.8	17.7	20.6	18.4	5.8	15.9	41.5	35.8	8.6	8.2	21.2	23.5
HUL	Buy	2457	2690	9	34.1	41.7	48.9	9.3	22.1	17.3	58.9	50.3	11.4	11.4	19.7	22.6
ITC	Neutral	207	220	6	10.3	13.1	14.8	-17.0	27.1	12.6	15.8	14.0	3.7	3.6	24.2	26.2
Jyothy Lab	Neutral	141	158	12	5.7	5.9	6.2	25.7	3.8	4.9	23.8	22.7	4.1	3.9	17.2	17.6
Marico	Buy	423	490	16	9.0	9.8	11.4	10.4	9.0	16.2	43.2	37.2	13.2	12.2	31.1	34.2
Nestle	Neutral	16872	18150	8	217.4	253.7	291.8	5.2	16.7	15.0	66.5	57.8	74.5	68.4	116.4	123.3
Page Inds	Neutral	29889	28800	-4	301.9	457.3	523.0	-1.9	51.5	14.4	65.4	57.1	36.9	35.7	56.4	62.5
Pidilite Ind.	Neutral	1826	1675	-8	22.6	24.4	29.3	-2.4	8.3	20.1	74.7	62.2	14.4	12.4	20.5	21.4
P&G Hygiene	Buy	13616	14580	7	180.8	232.9	280.4	32.5	28.8	20.4	58.5	48.6	33.3	29.3	60.3	64.1
Tata Consumer	Buy	659	680	3	10.3	13.0	15.2	29.6	26.3	16.3	50.5	43.4	4.0	3.8	8.1	8.9
United Brew	Sell	1102	972	-12	7.2	15.3	20.6	-55.8	113.9	34.5	71.9	53.5	7.4	6.8	10.6	13.2



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
United Spirits	Buy	523	725	39	5.7	12.9	17.1	-47.6	126.8	32.5	40.4	30.5	7.5	6.0	18.5	19.7
Varun Beverages	Buy	994	1140	15	13.7	27.5	36.7	-15.7	100.7	33.5	36.1	27.0	6.7	5.5	20.5	22.4
<b>Aggregate</b>								<b>1.5</b>	<b>20.9</b>	<b>15.5</b>	<b>41.7</b>	<b>36.1</b>	<b>9.8</b>	<b>9.3</b>	<b>23.4</b>	<b>25.7</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	972	1050	8	58.6	51.7	56.6	33.3	-11.8	9.4	18.8	17.2	3.4	2.9	19.9	18.9
Alkem Lab	Buy	2747	3400	24	126.6	135.6	151.3	32.7	7.1	11.6	20.3	18.2	3.8	3.3	20.4	19.5
Ajanta Pharma	Buy	1703	2060	21	70.5	78.6	91.1	37.9	11.4	15.9	21.7	18.7	4.2	3.6	20.7	20.5
Aurobindo	Buy	915	1100	20	53.0	60.7	68.1	7.9	14.4	12.3	15.1	13.4	2.1	1.8	15.1	14.7
Biocon	Neutral	405	400	-1	6.0	8.9	11.8	-2.5	48.3	31.6	45.3	34.4	6.1	5.4	14.2	16.7
Cadila	Buy	504	550	9	20.0	23.2	24.6	36.1	16.1	6.0	21.7	20.5	3.3	2.9	16.2	15.2
Cipla	Neutral	914	900	-2	33.7	36.7	41.9	71.6	9.0	14.2	24.9	21.8	3.5	3.1	14.0	14.0
Divis Lab	Buy	3783	4450	18	75.9	98.0	127.3	55.0	29.2	29.9	38.6	29.7	9.2	7.4	26.2	27.5
Dr Reddy's	Neutral	4842	5410	12	153.7	188.2	213.8	17.0	22.4	13.6	25.7	22.7	3.9	3.4	16.3	16.1
Gland Pharma	Buy	2483	2900	17	57.7	72.6	92.3	15.9	25.7	27.1	34.2	26.9	5.8	4.8	18.5	19.4
Glenmark	Neutral	537	525	-2	35.4	36.1	41.1	44.0	1.9	14.0	14.9	13.1	1.9	1.7	13.7	13.8
GSK Pharma	Neutral	1464	1480	1	29.0	35.3	40.1	2.9	21.8	13.5	41.4	36.5	11.8	10.3	28.4	28.3
Granules India	Buy	317	430	35	21.7	25.5	29.3	66.5	17.3	15.3	12.5	10.8	2.9	2.3	25.4	23.8
IPCA Labs	Buy	2102	2480	18	94.4	94.3	101.4	83.8	-0.1	7.6	22.3	20.7	4.7	3.9	23.1	20.7
Jubilant Pharmova	Buy	726	910	25	56.6	60.3	69.1	-5.3	6.5	14.6	12.0	10.5	2.4	2.0	21.7	20.6
Laurus Labs	Buy	436	470	8	18.4	22.5	27.4	285.4	22.5	21.4	19.4	15.9	6.4	4.8	38.7	34.4
Lupin	Buy	1050	1200	14	25.3	39.4	45.6	8.6	55.4	15.7	26.6	23.0	3.3	2.9	12.8	13.4
Strides Pharma	Buy	854	970	14	24.8	43.3	53.6	63.6	74.3	23.7	19.7	15.9	2.5	2.3	13.4	14.9
Sun Pharma	Buy	633	740	17	25.6	26.8	29.9	56.2	4.4	11.6	23.6	21.2	2.9	2.6	12.9	12.9
Torrent Pharma	Neutral	2566	2510	-2	73.0	88.0	99.8	30.1	20.6	13.4	29.2	25.7	6.6	5.7	24.5	23.8
<b>Aggregate</b>								<b>36.7</b>	<b>15.0</b>	<b>15.0</b>	<b>24.2</b>	<b>21.0</b>	<b>3.8</b>	<b>3.3</b>	<b>15.6</b>	<b>15.6</b>
<b>Infrastructure</b>																
Ashoka Buildcon	Buy	89	145	63	13.2	11.2	12.8	-4.6	-15.0	14.6	8.0	6.9	0.8	0.7	10.2	10.7
IRB Infra	Neutral	109	122	12	3.9	5.9	9.7	-79.2	51.2	64.0	18.4	11.2	0.6	0.5	3.1	4.9
KNR Constructions	Buy	206	265	29	9.1	12.8	16.5	26.0	40.4	28.4	16.1	12.5	2.6	2.2	17.8	19.1
<b>Aggregate</b>											<b>13.6</b>	<b>10.3</b>	<b>1.0</b>	<b>0.9</b>	<b>7.2</b>	<b>8.8</b>
<b>Media</b>																
PVR	Neutral	1063	1300	22	-92.2	17.1	36.7	-386.6	LP	113.8	62.0	29.0	3.0	2.8	5.0	10.0
Sun TV	Buy	464	565	22	38.6	40.0	40.0	10.9	3.6	0.1	11.6	11.6	2.7	2.5	24.0	22.5
Zee Ent.	Neutral	189	220	16	8.9	17.4	19.8	62.1	95.7	13.6	10.9	9.6	1.6	1.4	15.9	15.9
<b>Aggregate</b>								<b>-16.1</b>	<b>60.7</b>	<b>10.4</b>	<b>12.8</b>	<b>11.6</b>	<b>2.1</b>	<b>1.9</b>	<b>16.7</b>	<b>16.6</b>
<b>Metals</b>																
Hindalco	Buy	354	430	22	23.5	35.9	41.0	34.6	52.7	14.0	9.8	8.6	1.6	1.4	18.1	17.5
Hind. Zinc	Neutral	292	268	-8	18.8	27.2	26.3	16.5	44.8	-3.1	10.8	11.1	3.4	3.1	33.2	28.9
JSPL	Buy	414	452	9	57.1	42.7	40.2	-835.5	-25.3	-5.8	9.7	10.3	1.2	1.1	13.1	11.0
JSW Steel	Buy	629	610	-3	31.7	62.2	59.4	251.0	96.1	-4.5	10.1	10.6	2.6	2.2	29.6	22.5
Nalco	Buy	58	71	22	4.1	6.9	6.6	450.3	68.5	-4.4	8.4	8.8	1.0	1.0	12.5	11.7
NMDC	Buy	141	170	20	21.9	24.6	20.0	42.8	12.5	-18.6	5.7	7.1	1.3	1.2	23.4	17.2
SAIL	Buy	93	106	14	13.8	18.5	16.8	#####	35	-9.3	5.0	5.5	0.7	0.7	15.8	13.0
Tata Steel	Neutral	898	891	-1	69.3	103.0	93.3	665.4	49	-9.5	8.7	9.6	1.2	1.1	14.9	12.0
Vedanta	Neutral	225	221	-2	26.0	28.9	27.5	196.6	11	-4.7	7.8	8.2	1.3	1.2	17.1	15.3
<b>Aggregate</b>								<b>173.5</b>	<b>35.8</b>	<b>-5.1</b>	<b>8.6</b>	<b>9.0</b>	<b>1.5</b>	<b>1.3</b>	<b>17.3</b>	<b>14.8</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Buy	285	330	16	7.1	10.7	13.3	139.6	49.3	25.1	26.7	21.4	4.7	4.1	18.5	20.4
BPCL	Buy	405	520	28	41.9	34.4	42.0	65.5	-18.0	22.1	11.8	9.6	1.8	1.6	16.0	17.8
Castrol India	Buy	122	170	39	5.9	8.5	8.5	-29.6	44.4	-0.3	14.3	14.4	7.6	6.9	56.2	50.3
GAIL	Buy	141	170	21	10.2	15.8	16.7	-38.1	55.0	6.1	8.9	8.4	1.2	1.1	14.9	14.7
Gujarat Gas	Buy	529	560	6	17.0	20.0	23.3	-1.8	17.2	17.0	26.5	22.6	6.7	5.4	28.3	26.3
Gujarat St. Pet.	Buy	256	390	52	15.0	16.8	17.9	-23.5	11.9	6.3	15.2	14.3	1.7	1.6	12.1	11.6
HPCL	Neutral	237	277	17	56.3	40.3	42.0	135.5	-28.3	4.2	5.9	5.6	1.1	1.0	18.4	18.5
IOC	Buy	90	142	57	15.8	15.5	18.9	53.5	-1.8	22.1	5.8	4.8	0.8	0.7	13.7	15.8



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
IGL	Neutral	525	520	-1	14.5	18.1	18.8	-10.6	24.6	4.1	29.0	27.9	5.4	4.7	19.9	17.9
Mahanagar Gas	Buy	1084	1290	19	63.4	78.4	80.6	-21.1	23.8	2.8	13.8	13.4	2.9	2.6	22.0	20.1
MRPL	Neutral	37	39	7	-1.0	4.0	7.2	-93.7	LP	81.1	9.2	5.1	0.8	0.7	8.8	14.5
Oil India	Buy	120	155	30	17.9	19.7	22.0	-21.8	10.4	11.6	6.1	5.4	0.5	0.5	8.7	9.3
ONGC	Buy	105	125	19	10.7	21.8	23.8	-18.4	104.3	9.0	4.8	4.4	0.6	0.5	12.4	12.3
PLNG	Buy	222	325	46	18.0	22.1	23.9	-2.6	22.9	8.0	10.0	9.3	2.6	2.4	27.1	26.9
Reliance Ind.	Buy	1944	2330	20	65.9	101.6	122.8	-0.9	54.2	20.9	19.1	15.8	2.2	2.0	12.1	13.1
<b>Aggregate</b>								<b>9.1</b>	<b>38.0</b>	<b>16.6</b>	<b>12.8</b>	<b>11.0</b>	<b>1.6</b>	<b>1.4</b>	<b>12.5</b>	<b>13.1</b>
<b>Retail</b>																
Avenue Supermarts	Neutral	2933	2900	-1	16.9	28.8	37.8	-15.7	70.1	31.3	101.8	77.5	13.0	11.1	14.2	16.0
Aditya Birla Fashion	Buy	171	230	34	-2.4	0.0	0.4	1,208.1	LP	2,039.99	691.5	452.9	19.5	18.7	0.2	4.2
Jubilant Food.	Neutral	2767	2915	5	18.0	38.2	53.0	-19.9	111.9	38.5	72.4	52.2	23.3	18.4	32.1	35.2
Shoppers Stop	Neutral	194	220	14	-34.1	-13.9	-15.0	131.8	Loss	Loss	NM	NM	-116.7	-11.6	-262.6	163.8
Titan Company	Buy	1537	1800	17	11.3	23.0	30.0	-34.0	104.6	30.3	66.7	51.2	17.2	15.1	27.5	31.4
Trent	Neutral	740	660	-11	-3.5	4.7	8.4	-217.4	LP	79.1	158.3	88.4	10.1	9.0	7.1	11.5
V-Mart Retail	Buy	2916	3500	20	-12.0	22.6	40.9	-144.1	LP	80.5	128.8	71.4	11.0	9.6	9.0	14.4
Westlife Develop	Neutral	406	455	12	-5.9	1.7	6.2	#####	LP	256.5	232.9	65.3	12.2	10.3	5.4	17.1
<b>Aggregate</b>								<b>-65.4</b>	<b>317.9</b>	<b>38.3</b>	<b>88.1</b>	<b>63.7</b>	<b>13.4</b>	<b>11.7</b>	<b>15.2</b>	<b>18.3</b>
<b>Technology</b>																
Cyient	Buy	687	780	13	33.3	43.2	48.5	-1.4	29.7	12.5	15.9	14.2	2.4	2.1	15.9	16.0
HCL Tech.	Buy	991	1285	30	46.2	55.0	64.2	13.4	19.1	16.7	18.0	15.4	4.2	3.8	24.2	25.9
Infosys	Buy	1362	1600	18	45.6	53.2	63.5	17.1	16.8	19.4	25.6	21.4	6.9	6.3	28.3	30.9
L & T Infotech	Neutral	4041	3715	-8	107.0	121.1	142.8	23.6	13.1	17.9	33.4	28.3	8.8	7.3	29.1	28.4
L&T Technology	Buy	2755	3040	10	63.7	88.8	108.6	-17.8	39.3	22.3	31.0	25.4	7.6	6.4	26.7	27.5
Mindtree	Neutral	2064	2000	-3	65.3	75.4	86.9	70.2	15.6	15.2	27.4	23.8	7.3	6.1	29.4	28.1
Mphasis	Buy	1698	2020	19	64.4	75.7	91.4	2.0	17.5	20.8	22.4	18.6	4.4	4.0	21.0	22.8
Coforge	Neutral	3045	2735	-10	77.2	98.7	113.9	2.1	27.9	15.4	30.8	26.7	5.9	5.1	20.3	20.3
Persistent Sys	Buy	1957	2150	10	56.2	73.7	85.8	26.1	31.2	16.4	26.5	22.8	5.0	4.4	20.4	20.5
TCS	Neutral	3219	3250	1	86.7	109.0	124.9	0.6	25.7	14.6	29.5	25.8	12.9	12.2	45.4	49.1
Tech Mah	Neutral	994	1085	9	52.6	59.8	67.9	8.9	13.7	13.5	16.6	14.6	3.1	2.7	19.9	19.9
Wipro	Neutral	431	455	6	18.8	20.0	23.9	14.6	6.4	19.5	21.7	18.1	4.3	4.3	20.2	24.0
Zensar Tech	Neutral	270	290	7	15.5	17.9	20.7	32.9	15.4	15.8	15.1	13.0	2.3	2.0	16.3	16.6
<b>Aggregate</b>								<b>8.4</b>	<b>19.8</b>	<b>15.9</b>	<b>25.3</b>	<b>21.9</b>	<b>7.3</b>	<b>6.8</b>	<b>28.9</b>	<b>31.0</b>
<b>Telecom</b>																
Bharti Airtel	Buy	539	720	34	0.8	4.5	7.9	-111.3	435.8	73.8	119.2	68.6	4.5	4.2	3.8	6.3
Indus Towers	Neutral	251	245	-2	18.2	20.8	20.0	17.6	14.5	-3.8	12.1	12.5	4.2	3.9	35.8	32.1
Vodafone Idea		9			-8.5	-7.5	-6.8	12.9	Loss	Loss	NM	NM	-0.6	-0.4	73.2	39.1
Tata Comm	Neutral	1114	975	-12	48.1	58.7	68.8	355.4	22.0	17.2	19.0	16.2	18.8	8.7	196	73.4
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>Loss</b>	<b>-34</b>	<b>-51.1</b>	<b>9.1</b>	<b>12.5</b>	<b>-26.7</b>	<b>-24.5</b>
<b>Utilites</b>																
Coal India	Buy	129	178	38	18.3	24.5	30.9	-32.4	34.0	25.7	5.2	4.2	1.8	1.5	34.3	35.1
CESC	Buy	616	777	26	97.4	97.1	104.3	-0.4	-0.3	7.4	6.3	5.9	0.7	0.7	12.1	12.3
Indian Energy Exchange	Buy	336	355	6	7.1	8.3	9.8	19.2	17.1	17.9	40.3	34.2	19.0	16.3	50.6	51.2
JSW Energy	Neutral	96	85	-11	4.8	5.9	6.9	-5.8	22.2	18.4	16.4	13.9	1.2	1.2	7.7	8.8
NHPC	Neutral	24	26	9	2.9	3.0	3.5	0.5	4.1	17.9	8.0	6.8	0.7	0.7	9.0	10.0
NTPC	Buy	101	141	39	15.5	16.8	18.1	12.0	9.0	7.7	6.0	5.6	0.7	0.7	12.8	13.1
Power Grid	Buy	208	248	19	23.9	25.9	27.2	13.0	8.5	5.0	8.0	7.6	1.4	1.3	18.7	18.2
Torrent Power	Buy	396	463	17	22.8	31.1	31.7	-18.5	36.4	1.9	12.7	12.5	1.7	1.6	14.1	13.0
Tata Power	Buy	94	120	28	3.8	5.4	5.5	1.5	40.7	3.2	17.5	17.0	1.4	1.3	7.9	7.7
<b>Aggregate</b>								<b>-5.7</b>	<b>15.0</b>	<b>13.2</b>	<b>6.8</b>	<b>6.0</b>	<b>1.1</b>	<b>1.0</b>	<b>16.3</b>	<b>17.1</b>
<b>Others</b>																
BSE	Buy	592	770	30	33.0	47.5	53.9	32.4	43.9	13.5	12.5	11.0	1.1	1.0	8.5	9.1
Concor	Buy	565	662	17	12.6	16.0	19.9	-24.1	27.2	24.0	35.2	28.4	3.2	3.1	9.2	11.0
Coromandel Intl	Buy	734	1090	48	47.7	55.9	60.6	31.3	17.2	8.3	13.1	12.1	3.4	2.9	28.4	25.8
EPL	Buy	210	334	59	8.5	11.3	13.4	24.6	33.0	18.3	18.6	15.7	3.5	3.0	20.0	20.6



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
Indiamart Inter.	Buy	8030	9220	15	104.4	118.3	143.1	103.5	13.3	21.0	67.9	56.1	17.2	11.9	49.0	39.8
Indian Hotels	Buy	100	139	39	-6.9	0.6	1.9	-354.6	LP	197.8	157.2	52.8	3.3	3.2	2.1	6.1
Interglobe	Neutral	1610	1530	-5	-143.5	45.1	95.6	2,123.6	LP	112	36	16.8	33.1	12.1	156.5	105.4
Info Edge	Neutral	4584	4600	0	21.9	30.2	41.0	31.0	37.7	35.9	151.9	111.8	12.7	11.8	8.5	10.9
Godrej Agrovet	Buy	499	640	28	16.3	20.0	23.6	23.1	22.6	17.8	24.9	21.2	4.3	3.8	18.0	18.9
Kaveri Seed	Buy	563	633	13	52.2	53.2	57.6	21.1	2.1	8.1	10.6	9.8	2.8	2.5	27.9	27.4
Lemon Tree Hotel	Buy	30	49	63	-1.7	0.0	0.6	1,308.3	Loss	LP	NM	52.9	3.4	3.2	-0.4	6.3
MCX	Buy	1470	1970	34	44.7	45.3	61.7	-3.6	1.3	36.1	32.5	23.8	5.3	4.7	16.9	20.9
Qess Corp	Buy	588	745	27	12.4	33.3	43.0	-32.1	168.3	29.4	17.7	13.7	2.3	1.9	17.6	18.9
PI Inds.	Buy	2383	2612	10	51.1	65.6	79.2	69.9	28.3	20.7	36.3	30.1	5.9	5.0	17.4	17.9
SIS	Buy	369	620	68	22.7	23.0	28.6	40.4	1.4	24.5	16.1	12.9	1.2	1.0	18.1	18.6
SRF	Buy	5992	6317	5	194.8	233.3	282.3	25.5	19.8	21.0	25.7	21.2	4.4	3.7	18.6	19.0
Tata Chemicals	Buy	748	552	-26	16.3	34.8	44.5	-48.6	113.9	27.6	21.5	16.8	1.4	1.3	6.7	8.2
Team Lease Serv.	Buy	3309	3980	20	51.7	72.9	99.5	5.8	40.9	36.5	45.4	33.3	7.2	5.9	17.2	19.5
Trident	Buy	14	19	37	0.7	1.0	1.4	6.8	52.5	29.1	13.3	10.3	1.8	1.6	14.4	16.3
UPL	Neutral	607	583	-4	42.1	49.8	58.3	21.0	18.2	17.0	12.2	10.4	1.4	1.2	19.0	19.1



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.5</b>	<b>-3.2</b>	<b>60.6</b>
<b>Nifty-50</b>	<b>0.5</b>	<b>-2.3</b>	<b>63.4</b>
<b>Nifty Next 50</b>	<b>0.6</b>	<b>-1.0</b>	<b>48.7</b>
<b>Nifty 100</b>	<b>0.5</b>	<b>-2.1</b>	<b>61.2</b>
<b>Nifty 200</b>	<b>0.5</b>	<b>-2.1</b>	<b>64.1</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-1.3</b>	<b>-6.2</b>	<b>81.7</b>
Amara Raja Batt.	-0.4	-10.2	57.1
Ashok Leyland	-2.9	-7.8	139.8
Bajaj Auto	0.1	-1.7	54.3
Bharat Forge	-2.7	-6.4	142.4
Bosch	-1.9	-9.1	29.4
CEAT	-3.0	-11.8	79.4
Eicher Motors	-3.3	-9.7	81.1
Endurance Tech.	-0.5	-8.1	118.0
Escorts	-1.3	-10.6	70.5
Exide Inds.	-0.9	-11.0	26.5
Hero Motocorp	0.0	-12.3	56.9
M & M	-0.8	-4.6	128.0
Mahindra CIE	-1.7	-9.5	113.3
Maruti Suzuki	-2.4	-6.1	30.5
Motherson Sumi	-1.7	-4.9	192.1
Tata Motors	0.3	-4.7	316.6
TVS Motor Co.	-1.0	-8.4	95.9
<b>Banks-Private</b>	<b>0.8</b>	<b>-8.9</b>	<b>66.9</b>
AU Small Fin. Bank	-2.4	-11.1	111.0
Axis Bank	1.1	-10.2	60.3
Bandhan Bank	-1.7	-3.9	74.4
DCB Bank	-3.1	-20.4	5.3
Equitas Holdings	-3.0	-12.8	104.7
Federal Bank	-1.4	-9.4	83.3
HDFC Bank	2.1	-6.5	65.6
ICICI Bank	2.7	-4.6	75.8
IndusInd Bank	-2.5	-17.4	102.4
Kotak Mah. Bank	-0.2	-7.6	51.1
RBL Bank	-2.0	-20.4	57.2
SBI Cards	0.9	-10.9	79.5
<b>Banks-PSU</b>	<b>-1.3</b>	<b>-11.4</b>	<b>61.4</b>
BOB	-0.9	-13.5	39.4
SBI	0.4	-10.8	87.8
Company	1 Day (%)	1M (%)	12M (%)
<b>NBFCs</b>	<b>1.2</b>	<b>-5.6</b>	<b>66.5</b>
Aditya Birla Cap	3.0	-6.5	149.2
Bajaj Fin.	-1.4	-14.3	113.5
Cholaman.Inv.&Fn	0.5	0.0	248.6
Can Fin Homes	-0.5	-10.9	89.8
HDFC	1.4	0.5	59.7
HDFC Life Insur.	-1.7	-1.4	47.5
Indostar Capital	-0.3	-15.0	18.2
L&T Fin.Holdings	-1.3	-9.0	86.1
LIC Hsg Fin	-1.1	-7.1	57.0
M&M Fin.	-1.6	-15.7	83.2
Muthoot Fin	-1.7	-8.7	66.8
Manappuram Fin.	-2.0	-9.2	42.6
MAS Financial Serv.	-1.9	-8.0	34.8
Max Financial	0.3	-1.9	121.1
ICICI Pru Life	-0.6	1.5	38.7
ICICI Sec	3.7	-0.4	27.3

Note: Sectoral performance are of NSE/BSE Indices

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.4</b>	<b>-2.2</b>	<b>66.6</b>
<b>Nifty Midcap 100</b>	<b>0.1</b>	<b>-1.8</b>	<b>87.7</b>
<b>Nifty Smallcap 100</b>	<b>-0.2</b>	<b>-2.9</b>	<b>112.2</b>
<b>Nifty Midcap 150</b>	<b>0.0</b>	<b>-2.1</b>	<b>85.4</b>
<b>Nifty Smallcap 250</b>	<b>-0.3</b>	<b>-2.7</b>	<b>102.8</b>
Company	1 Day (%)	1M (%)	12M (%)
IIFL Wealth Mgt	-2.9	-1.9	17.8
PNB Housing	-1.3	-10.2	107.7
Repco Home	-1.0	-18.7	157.3
SBI Life Insuran	0.7	-1.2	29.6
Shriram City Union	2.2	-2.4	93.6
Shriram Trans.	-0.1	8.2	113.7
<b>Capital Goods</b>	<b>0.0</b>	<b>-6.9</b>	<b>74.2</b>
ABB	1.9	-7.0	46.5
Bharat Elec.	2.5	-6.2	84.6
BHEL	-1.1	-16.7	114.7
Cummins	0.9	-1.8	125.6
Engineers India	0.6	-12.0	7.9
K E C Intl	2.2	-9.7	152.8
L&T	0.1	-7.4	56.2
Siemens	2.7	-2.7	52.0
Thermax	1.4	-2.6	92.5
<b>Consumer Durables</b>	<b>0.3</b>	<b>-3.9</b>	<b>61.2</b>
Blue Star	0.0	-6.5	81.3
CG Cons. Elec.	5.0	-3.8	76.4
Havells	-1.1	-8.0	81.0
Voltas	-1.3	-10.5	83.8
Whirlpool India	-2.0	-11.5	20.6
Orient Electric	-3.0	-4.4	63.4
<b>Cement</b>	<b>0.1</b>	<b>6.9</b>	<b>118.5</b>
Ambuja Cem.	-2.3	4.1	75.1
ACC	-2.4	3.8	61.2
Birla Corp.	0.4	10.7	119.8
Dalmia Bhar.	2.6	7.6	191.7
Grasim Inds.	-3.1	-2.5	152.1
India Cem	-2.4	-0.4	57.9
J K Cements	0.8	-3.2	165.7
JK Lakshmi Ce	-3.3	-5.6	99.2
Ramco Cem	-4.8	-0.5	94.6
Shree Cem	-0.3	9.6	66.8
Ultratech	-1.0	-0.3	81.7
<b>Consumer</b>	<b>-0.2</b>	<b>4.8</b>	<b>16.7</b>
Asian Paints	0.6	9.8	50.5
Britannia	-1.4	7.1	30.1
Colgate	0.9	-2.9	11.7
Dabur	2.2	8.9	13.9
Emami	2.4	8.6	132.7
Godrej Cons.	1.9	8.1	28.8
HUL	0.0	11.1	-1.3
ITC	-1.0	0.6	9.1
Jyothy Lab	-1.9	-4.3	25.7
Marico	0.4	7.9	39.7
Nestle	-1.7	0.2	-2.6
Page Inds	2.2	6.9	77.7
Pidilite Ind.	1.5	6.6	23.9
P&G Hygiene	0.6	4.9	22.4
Tata Consumer	-0.6	8.5	108.9
United Brew	0.0	-8.7	20.5



Company	1 Day (%)	1M (%)	12M (%)
United Spirits	-0.2	-2.0	-7.0
Varun Beverages	-1.1	3.2	75.4
<b>Healthcare</b>	<b>1.4</b>	<b>8.0</b>	<b>43.7</b>
Alembic Phar	-0.6	6.0	51.4
Alkem Lab	-0.3	2.4	2.4
Ajanta Pharma	-1.3	-6.7	21.0
Aurobindo	0.5	9.6	77.7
Biocon	-0.6	2.2	20.1
Cadila	3.2	14.6	48.7
Cipla	3.3	13.5	54.3
Divis Lab	1.7	10.9	58.1
Dr Reddy's	1.3	11.5	27.3
Gland Pharma	-1.9	-2.3	
Glenmark	4.9	13.4	67.9
GSK Pharma	0.6	2.3	-1.0
Granules	-0.2	-5.3	89.1
IPCA Labs	-2.4	9.5	38.4
Jubilant Pharmo	-2.0	-4.2	140.1
Laurus Labs	-0.8	22.2	443.9
Lupin	1.2	-1.1	29.5
Strides Pharma	-2.5	1.1	153.3
Sun Pharma	0.9	4.6	41.0
Torrent Pharma	0.0	5.5	11.6
<b>Infrastructure</b>	<b>0.1</b>	<b>-4.2</b>	<b>58.6</b>
Ashoka Buildcon	-1.9	-17.1	71.9
IRB Infra.Devl.	2.5	-6.6	53.1
KNR Construct.	0.9	-1.3	111.7
<b>Media</b>	<b>-0.7</b>	<b>-14.4</b>	<b>34.2</b>
PVR	-2.1	-23.8	0.2
Sun TV	-0.2	-3.9	32.8
Zee Ent.	0.5	-11.3	41.3
<b>Metals</b>	<b>1.4</b>	<b>13.3</b>	<b>150.9</b>
Hindalco	1.4	6.0	207.5
Hind. Zinc	0.1	-2.8	71.9
JSPL	1.2	27.1	370.5
JSW Steel	-0.2	46.4	267.5
Nalco	3.8	-3.0	91.7
NMDC	2.3	4.0	71.5
SAIL	2.3	21.1	254.9
Tata Steel	2.2	22.0	214.9
Vedanta	3.3	-0.2	187.0
<b>Oil &amp; Gas</b>	<b>0.8</b>	<b>-6.8</b>	<b>35.3</b>
Aegis Logistics	-0.3	-1.2	77.3
BPCL	-1.2	-12.1	14.4
Castrol India	-0.4	-4.0	7.7
GAIL	1.2	-2.1	62.3
Gujarat Gas	0.5	3.6	112.9
Gujarat St. Pet.	0.0	-7.8	27.6
HPCL	2.3	-2.0	13.4
IOC	1.6	-10.7	8.4
IGL	0.5	3.8	15.7
Mahanagar Gas	-1.0	-11.4	15.1
MRPL	1.8	-9.1	30.1
Oil India	3.6	-9.0	35.1
ONGC	2.9	-8.1	41.2
PLNG	-1.0	-7.3	5.7
Reliance Ind.	0.6	-7.8	70.6
Aditya Bir. Fas.	-2.6	-21.1	19.3

Company	1 Day (%)	1M (%)	12M (%)
<b>Retail</b>			
Avenue Super.	3.5	-5.7	34.4
Jubilant Food	0.2	-6.6	94.7
Shoppers St.	0.6	-16.5	3.3
Titan Co.	0.4	3.1	61.8
Trent	1.3	-12.5	62.8
V-Mart Retail	5.3	6.3	78.4
Westlife Develop	0.4	-22.5	28.8
<b>Technology</b>	<b>0.6</b>	<b>-0.1</b>	<b>104.8</b>
Cyient	-0.4	3.0	205.2
HCL Tech.	1.0	-0.1	107.1
Infosys	-2.7	-0.8	113.0
L&T Infotech	-1.9	-1.1	175.1
L&T Technology	2.4	0.8	127.1
Mindtree	0.8	6.9	167.5
Mphasis	0.9	4.3	152.9
Coforge	5.4	7.7	178.6
Persistent Sys	0.6	10.6	289.3
TCS	3.7	5.0	85.6
Tech Mah	-0.7	-3.1	84.7
Wipro	2.9	1.1	131.0
Zensar Tech	-1.3	-7.3	188.2
<b>Telecom</b>	<b>0.8</b>	<b>0.3</b>	<b>19.8</b>
Bharti Airtel	0.6	3.1	5.7
Indus Towers	2.6	-1.4	44.5
Idea Cellular	-0.2	-11.3	110.6
Tata Comm	1.3	-14.1	213.1
<b>Utilities</b>	<b>0.9</b>	<b>-4.6</b>	<b>68.0</b>
Coal India	0.7	-12.4	-12.4
CESC	4.3	-0.7	22.2
Indian Energy Ex	-0.3	-2.4	127.7
JSW Energy	-0.6	11.8	136.5
NHPC Ltd	0.8	-1.4	7.9
NTPC	0.8	-8.3	12.7
Power Grid	-0.5	-7.3	30.2
Tata Power	-1.8	-15.7	167.6
Torrent Power	-0.4	-4.5	33.0
<b>Others</b>			
BSE	3.4	3.0	75.8
Coromandel Intl	-1.0	-4.4	38.8
Concor	-1.5	0.8	47.5
EPL Ltd	-2.0	-8.1	27.5
Indiamart Inter.	1.1	-3.8	278.0
Godrej Agrovet	-1.5	4.0	29.1
Indian Hotels	-4.7	-18.8	21.6
Interglobe	0.3	-2.8	59.4
Info Edge	0.5	-3.9	93.8
Kaveri Seed	4.0	8.8	66.9
Lemon Tree Hotel	-6.1	-24.8	70.5
MCX	-0.2	-4.5	43.3
Piramal Enterp.	0.0	-7.9	83.8
PI Inds.	-2.5	6.8	68.2
Qess Corp	-1.0	-16.2	185.7
SIS	-0.5	-12.2	-7.4
SRF	-0.9	8.4	79.7
Tata Chemicals	-1.4	-4.4	211.4
Team Lease Serv.	-1.7	-7.9	101.2
Trident	2.0	-9.2	156.4
UPL	0.5	-2.2	73.3

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