

## ASIAMONEY Brokers Poll 2020 (India)

Best Local Brokerage

## Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	51,039	0.5	6.9
Nifty-50	15,097	0.8	8.0
Nifty-M 100	23,647	1.5	13.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	3,829	-2.4	2.0
Nasdaq	13,119	-3.5	1.8
FTSE 100	6,652	-0.1	3.0
DAX	13,879	-0.7	1.2
Hang Seng	11,717	1.8	9.1
Nikkei 225	30,168	1.7	9.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	66	-0.5	29.1
Gold (\$/OZ)	1,771	-1.9	-6.7
Cu (US\$/MT)	9,456	1.2	22.0
Almn (US\$/MT)	2,237	3.0	13.4
Currency	Close	Chg .%	CYTD.%
USD/INR	72.4	0.1	-0.9
USD/EUR	1.2	0.1	-0.3
USD/JPY	106.2	0.3	2.9
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.2	0.04	0.3
10 Yrs AAA Corp	7.2	0.04	0.6
Flows (USD b)	25-Feb	MTD	CY21
FII	0.03	4.00	5.95
DII	-0.10	-2.48	-4.02
Volumes (INRb)	25-Feb	MTD*	YTD*
Cash	919	869	822
F&O	86,158	43,666	39,713

Note: \*Average

## Today's top research idea

## Automobiles: Momentum sustained for PVs, CVs and Tractors

- ❖ Wholesales in Feb'21 are expected to grow YoY on a low base for all segments, excluding 3Ws. In Feb'21, wholesale volumes are estimated to grow at 13% for 2Ws, largely driven by exports, and 20% for PVs, restricted by supply-side issues. CV volumes are likely to grow by 37% (LCVs: 58%, M&HCVs: 17%). Wholesale volumes for Tractors are expected to grow by 27% YoY on robust demand.
- ❖ Retail demand momentum has sustained across all segments, except 2Ws. The Premium 2W segment is doing relatively better than Entry/Executive segment, resulting in higher discounts in the Entry/Executive segment. Demand has been impacted by a delayed wedding season (one day in Feb'21 v/s 10 days in Feb'20). March doesn't have a single auspicious day v/s six days last year. RE's waiting period has fallen to 1-2 weeks for Classic/Bullet and 8-12 weeks for Meteor.
- ❖ CVs: Strong traction was seen in Tippers used in the Construction segment, whereas the recovery in Haulage has been slower than expected. Financing is easing gradually, LTV has increased to 85-90% from 80-85%, and credit terms have eased.
- ❖ PVs and Tractors continues to see good demand and lower than desired inventory. MSIL's waiting period remains similar at 4-6 weeks and inventory remains very low at under 10 days.

## Research covered

Cos/Sector	Key Highlights
Automobile	Momentum sustained for PVs, CVs and Tractors
NTPC	MoP issues rules on late payment surcharge

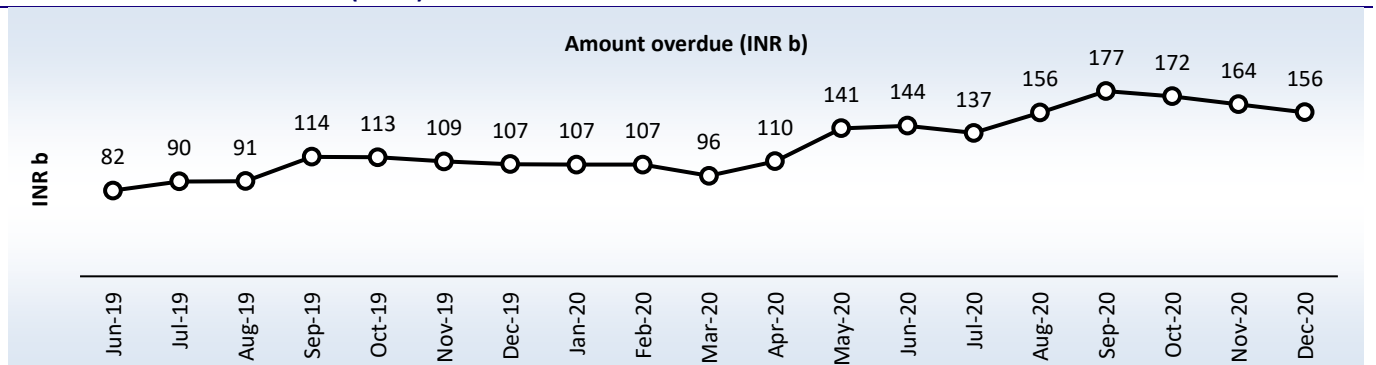
## Piping hot news

## Carlyle emerges sole bidder to acquire Mphasis from Blackstone

Private equity Carlyle Group has emerged as the sole bidder to acquire Blackstone Group-owned Mphasis Ltd., in what would be the largest buyout in the Indian IT industry, said multiple people involved in the deal...

## Chart of the Day: NTPC (MoP issues rules on late payment surcharge)

Amount overdue from DISCOMs (INR b)



Source: CEA, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



Kindly click on textbox for the detailed news link

1

**Carlyle emerges sole bidder to acquire Mphasis from Blackstone**

Private equity Carlyle Group has emerged as the sole bidder to acquire Blackstone Group-owned Mphasis Ltd., in what would be the largest buyout in the Indian IT industry, said multiple people involved in the deal. The offer to buy Blackstone's controlling 56.12% stake is believed...

2

**Subsidised, non-subsidised LPG price hiked by Rs 25 per cylinder, third increase this month**

Cooking gas LPG price on Thursday was hiked by Rs 25 per cylinder across all categories, including subsidised fuel and those availed by Ujjwala scheme beneficiaries. This is the third increase in rates this month on the back of spiralling international rates as demand recovered...

3

**Ola aims to operationalise mega two-wheeler factory in Tamil Nadu in next few months**

India's ride-hailing company Ola Cabs on Thursday announced that it aims to operationalise its massive two-wheeler factory in Tamil Nadu on its 500-acre site soon, the company stated. Ola, in a statement, said it was "racing ahead to operationalise two-wheeler factory in the southern state of Tamil Nadu in next...

4

**Omega Seiki to invest Rs 100 crore to set up production base in Bangladesh**

Electric vehicle maker Omega Seiki on Thursday said it plans to invest Rs 100 crore to set up a manufacturing plant near Dhaka, Bangladesh. The set up would be known as OSM-Bangladesh, the company, which is a part of the Anglian Omega Group, said in a statement. Currently, Omega Seiki has two manufacturing plants...

5

**Country will have few PSUs but with solid presence, says FM Nirmala Sitharaman**

Finance minister Nirmala Sitharaman on Thursday said the government's privatisation policy of bare minimum public sector presence will mean that the remaining state-owned companies are scaled up and large with a significant presence in their areas of operation. "In the sense, even if there are one or two or three (PSUs)...it will be a public sector undertaking of a good solid presence," Sitharaman said at a conference hosted by Indian Institute of Management, Ahmedabad...

6

**Kalrock-Jalan consortium to invest Rs 1,375 crore in debt-laden Jet Airways**

Kalrock-Jalan consortium will invest around Rs 1,375 crore in Jet Airways over two years. The consortium which won the bid to revive the grounded airline last October plans to start with domestic services using 5-7 new aircraft and will fund the investment through mix...

7

**Mahindra Lifespace acquires nearly 8 acres of land in Bengaluru**

Realty firm Mahindra Lifespace Developers Ltd on Thursday said it has acquired 7.89 acres of land to develop a residential project in Bengaluru. The project will offer about 5 lakh sq ft of carpet area. The launch of the project is planned for FY 2022, the company said in a regulatory filing...

# Automobiles

“Kharif sowing is up 3% on a YoY basis and 7% higher than the average of the past 10 years. We expect the Tractor industry to do well even in FY22.” – Mr. Hemant Sikka, President - Farm Equipment Sector,

## Momentum sustained for PVs, CVs and Tractors...

### ... 2W OEMs increase discounts to push volumes

- Demand momentum in Jan’21 sustained in Feb’21 across segments. Discounts were lower as Feb’20 had BS-VI transition-related discounts. Inventory is much lower than normal for PVs and Tractors, leaving headroom to fill inventory in the coming months. Wholesales are expected to grow for replenishing abnormally low inventory for PVs and Tractors.
- Our interaction with leading industry channel partners reflects optimism (excluding 2Ws). Weak demand results in higher 2W inventory (30-45 days). However, PV inventory remains at minimal levels (less than 10 days), with a waiting period of 4-6 weeks in fast-selling models. M&HCVs continue to grow on the back of strong demand from Infrastructure/Construction, while the Cargo segment is recovering slowly with an increase in capacity utilization. Demand for Tractors remains strong, with inventory at 10-30 days.
- Wholesales in Feb’21 are expected to grow YoY on a low base for all segments, excluding 3Ws. In Feb’21, wholesale volumes are estimated to grow at 13% for 2Ws, largely driven by exports, and 20% for PVs due to supply-side issues. CV volumes are likely to grow by 37% (LCV growth of 58%, M&HCVs by 17%). Wholesale volumes for Tractors are expected to grow by 27% YoY on robust demand.
- 2Ws: Demand for Entry-level models remained subdued, whereas the Premium segment saw some recovery. Feb’21 had just one auspicious day for weddings v/s 10 days in Feb’20. The pain will continue till mid-April. OEMs increased discounts for Entry-level models to push sales. BJAUT offered discounts of INR3k/INR5k/INR2k on CT100/Platina/Pulsar Drum brake model. The same for HMCL stood at INR1-2k. Dealers are holding inventory of 1-1.5 months. The waiting period for REs has reduced to 1-2 weeks for Classic/Bullet, while Meteor has a waiting period of 8-12 weeks. We expect ~18.6% growth in wholesales for BJAUT’s 2Ws (6% growth in domestic 2Ws), 14% for TVSL, 10% for HMCL, and 7.5% for RE.
- PVs: The strong demand momentum continues in PV. However, retail sales were restricted by supply-side challenges. PVs have a higher waiting period across OEMs. TTMT continues to benefit from a refreshed product portfolio and recent launches. There is increased interest in its fitted CNG models due to higher petrol prices. Volumes for MSIL/MM/TTMT are expected to grow by ~13.4%/30%/120%.
- CVs: Demand for M&HCVs from the Infrastructure segment remains strong. The Cargo segment is also recovering, albeit slower than expected. Discounts have fallen by 2-3% to 13-15% due to strong demand and a shortage of certain models (in the high tonnage segment). Moreover, our channel check suggests that OEMs are refraining from a price war to increase sales. Financiers have relaxed credit terms and increased LTV to 85-90%, leading to an increase in inquiries and conversions. Higher tonnage segments continue to dominate due to greater demand from the Infrastructure segment. LCV and SCV demand continue their growth momentum. Launch of AL’s Bada Dost in the remaining parts of India would further boost LCV sales. We expect AL’s wholesales to grow by 21.7% YoY (6% for M&HCVs) and that for TTMT to grow by 31% (25% for M&HCVs and 35% for LCV).

- **Tractors:** Demand has sustained due to good rabi sowing and preference for farm mechanization. Both MM and ESC are operating at full capacity. Sales remains skewed towards higher HP Tractors due to higher demand from the Agriculture segment and low base. Commercial use of Tractors is also picking up. Dealers are holding lower inventory (10-30 days). We expect Tractor volumes to grow by 30%/18% YoY for MM/ESC due to higher demand.
- **Valuation and view:** Feb'21 saw sustained demand across segments (excluding 2W). Current valuations are largely factoring in sustained recovery (our base case), leaving a limited margin of safety for any negative surprises. We prefer companies with: a) higher visibility in terms of a demand recovery, b) a strong competitive positioning, c) margin drivers, and d) Balance Sheet strength. MSIL and MM are our top OEM picks. Among auto component stocks, we prefer ENDU and MSS.

#### Volume snapshot for Feb'21

Company	YoY			MoM							Residual	Residual
	Feb'21	Feb'20	Change (%)	Jan-21	Change (%)	FY21 YTD	FY20 YTD	Change (%)	FY21 estimate	Growth (%)	growth (%)	monthly run-rate
<b>Maruti Suzuki</b>	<b>1,66,786</b>	<b>1,47,110</b>	<b>13.4</b>	<b>1,60,752</b>	<b>3.8</b>	<b>12,93,164</b>	<b>14,79,505</b>	<b>-12.6</b>	<b>14,72,199</b>	<b>-5.8</b>	<b>115.4</b>	<b>1,79,035</b>
Domestic	1,57,551	1,36,849	15.1	1,48,307	6.2	12,10,873	13,82,046	-12.4	13,84,152	-5.2	121.0	1,73,279
Export	9,235	10,261	-10.0	12,445	-25.8	82,291	97,459	-15.6	88,047	-13.8	22.3	5,756
<b>Mahindra &amp; Mahindra</b>	<b>69,386</b>	<b>55,037</b>	<b>26.1</b>	<b>73,927</b>	<b>-6.1</b>	<b>6,47,869</b>	<b>7,56,944</b>	<b>-14.4</b>	<b>7,27,948</b>	<b>-6.4</b>	<b>281.1</b>	<b>80,079</b>
UV (incl. Pick-ups)	36,098	27,768	30.0	35,757	1.0	3,02,595	3,95,691	-23.5	3,42,193	-15.0	474.8	39,598
LCV and M&HCV	692	865	-20.0	551	25.6	3,589	11,185	-67.9	4,711	-58.2	1133.1	1,122
Three-Wheelers	3,267	3,843	-15.0	2,841	15.0	16,974	61,766	-72.5	21,765	-65.0	1038.2	4,792
Tractors	29,329	22,561	30.0	34,778	-15.7	3,24,711	2,88,302	12.6	3,59,279	19.0	153.9	34,568
<b>Tata Motors</b>	<b>64,286</b>	<b>40,634</b>	<b>58.2</b>	<b>59,959</b>	<b>7.2</b>	<b>417,879</b>	<b>460,383</b>	<b>-9.2</b>	<b>485,759</b>	<b>2.6</b>	<b>422.4</b>	<b>67,880</b>
HCVs	14,128	11,302	25.0	12,756	10.7	72,377	120,766	-40.1	92,038	-26.0	434.3	19,661
LCVs	22,658	16,784	35.0	20,153	12.4	152,604	212,741	-28.3	180,277	-16.6	687.7	27,673
<b>CVs</b>	<b>36,786</b>	<b>28,086</b>	<b>31.0</b>	<b>32,909</b>	<b>11.8</b>	<b>224,981</b>	<b>333,507</b>	<b>-32.5</b>	<b>272,315</b>	<b>-20.1</b>	<b>558.1</b>	<b>47,335</b>
Cars	17,000	7,761	119.0	16,382	3.8	121,498	69,800	74.1	133,289	84.5	386.2	11,791
UVs	10,500	4,787	119.3	10,668	-1.6	71,400	57,076	25.1	80,155	32.6	159.3	8,755
<b>Hero MotoCorp</b>	<b>5,48,066</b>	<b>4,98,242</b>	<b>10.0</b>	<b>4,85,889</b>	<b>12.8</b>	<b>52,57,338</b>	<b>60,75,072</b>	<b>-13.5</b>	<b>58,33,535</b>	<b>-9.0</b>	<b>72.2</b>	<b>5,76,197</b>
<b>Bajaj Auto</b>	<b>4,08,269</b>	<b>3,54,913</b>	<b>15.0</b>	<b>4,25,199</b>	<b>-4.0</b>	<b>36,36,718</b>	<b>43,72,637</b>	<b>-16.8</b>	<b>40,21,271</b>	<b>-12.9</b>	<b>58.5</b>	<b>3,84,552</b>
Two-Wheelers	3,68,038	3,10,222	18.6	3,84,936	-4.4	33,11,235	37,36,592	-11.4	36,55,580	-7.4	63.2	3,44,344
Three-Wheelers	40,231	44,691	-10.0	40,263	-0.1	3,25,483	6,36,045	-48.8	3,65,691	-45.2	27.2	40,208
<b>Ashok Leyland</b>	<b>13,971</b>	<b>11,475</b>	<b>21.7</b>	<b>13,126</b>	<b>6.4</b>	<b>83,765</b>	<b>1,23,076</b>	<b>-31.9</b>	<b>1,05,532</b>	<b>-15.7</b>	<b>905.9</b>	<b>21,768</b>
CV (excluding LCV)	7,810	7,368	6.0	7,374	5.9	40,727	76,778	-47.0	55,013	-30.0	686.7	14,286
LCV	6,161	4,107	50.0	5,752	7.1	43,038	46,298	-7	50,519	8.3	2049.9	7,482
<b>TVS Motor</b>	<b>2,83,672</b>	<b>2,53,261</b>	<b>12.0</b>	<b>3,07,149</b>	<b>-7.6</b>	<b>27,15,105</b>	<b>31,18,729</b>	<b>-12.9</b>	<b>29,81,856</b>	<b>-8.6</b>	<b>84.3</b>	<b>2,66,752</b>
<b>Eicher Motors</b>												
Royal Enfield	68,301	63,536	7.5	68,887	-0.9	5,44,644	6,60,025	-17.5	6,17,149	-11.3	101.8	72,505
VECV	5,303	4,586	15.6	5,673	-6.5	34,074	47,222	-27.8	40,695	-16.5	341.7	6,621
<b>Escorts</b>	<b>10,149</b>	<b>8,601</b>	<b>18.0</b>	<b>9,021</b>	<b>12.5</b>	<b>93,323</b>	<b>80,574</b>	<b>15.8</b>	<b>1,05,372</b>	<b>22.5</b>	<b>121.3</b>	<b>12,049</b>
Domestic	9,649	8,049	19.9	8,510	13.4	89,077	77,024	15.6	1,00,626	22.3	120.9	11,549
Exports	500	552	-9.4	511	-2.2	4,246	3,550	20	4,746	26.0	131.5	500

BSE SENSEX 51.039 S&P CNX 15,097



Bloomberg	NTPC IN
Equity Shares (m)	9,895
M.Cap.(INRb)/(USD\$)	1046.8 / 13.8
52-Week Range (INR)	112 / 74
1, 6, 12 Rel. Per (%)	10/-27/-29
12M Avg Val (INR M)	2685

#### Financials & Valuations (INR b)

Y/E MARCH	2020	2021E	2022E
Sales	1,143	1,116	1,275
EBITDA	364.1	371.3	415.8
Adj. PAT	136.6	149.0	163.3
EBITDA Margin (%)	31.8	33.3	32.6
Adj. EPS (INR)	13.8	15.4	16.8
EPS Gr. (%)	19.2	11.3	9.6
BV/Sh. (INR)	120.1	126.8	135.5

#### Ratios

Net D:E	1.7	1.6	1.5
RoE (%)	11.9	12.3	12.8
RoCE (%)	6.5	7.3	7.5
Payout (%)	22.8	39.0	41.6

#### Valuations

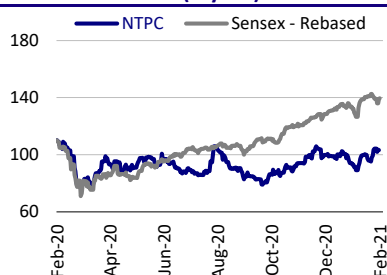
P/E (x)	7.8	7.0	6.4
P/BV (x)	0.9	0.9	0.8
EV/EBITDA(x)	8.4	8.2	7.4
Div. Yield (%)	2.9	5.6	6.5
FCF Yield (%)	6.2	12.3	15.7

#### Shareholding pattern (%)

As On	Dec-20	Sep-20	Dec-19
Promoter	51.1	51.0	54.1
DII	33.6	35.0	30.6
FII	12.3	11.4	12.8
Others	3.0	2.6	2.5

FII Includes depository receipts

#### Stock Performance (1-year)



**CMP: INR108 TP: INR141 (+31%) Buy**

### MoP issues rules on late payment surcharge

- The Ministry of Power (MoP) has issued a notification on Late Payment Surcharge (LPS). As per the new rules, LPS would be based on one-year SBI MCLR v/s a fixed rate of 18% p.a. specified in the tariff regulations issued by CERC. In the current scenario, this would imply a LPS of 12-15% p.a.
- We note that: a) despite the 18% p.a. CERC specified rate, NTPC is currently charging 12% p.a. on overdue, which are settled under the Atmanirbhar scheme, and b) NTPC's WC borrowing cost has also declined ~300bp over the past one year, thereby softening the impact of lower LPS rate. The impact on P&L is therefore not significant. We had already baked in lower LPS income (based on 12% p.a.) for FY22E/FY23E and hence leave unchanged our estimates.
- The overdue and LPS situation is a key monitorable, particularly with the Ministry now stepping in to supersede the regulations set by CERC. The new rules lay emphasis on reducing overdue as well, the addressing of which is of prime importance.

### MoP's notification links LPS to MCLR

- The MoP's notification has linked the LPS rate to SBI's MCLR. As per the new rules, the rate of LPS would be equal to the one-year SBI MCLR + 500bp. This rate would increase 50bp for every month of delay, with a cap of 300bp. The LPS will be in the range of one-year MCLR + 500bp to 800bp. Currently, SBI's one-year MCLR stands at 7%, thereby implying a LPS rate of 12-15% p.a. This is lower than the fixed rate of 18% p.a. specified under CERC's tariff regulations.
- The above does not impact our estimate for NTPC. The company is currently charging 12% p.a. on its overdue (settled under the Atmanirbhar scheme). We had built in LPS income at a lower rate for FY22E/FY23E. The company's WC borrowing cost has also declined ~300bp over the past one year, thereby softening the impact of a lower LPS rate.
- The MoP has laid emphasis on reducing overdue. The notification calls for: a) settling the LPS amount first during bill payments, (which means DISCOMs cannot shy away from their LPS payments), and b) restriction on short-term purchases in case of overdue of more than seven months. The intent over here appears to provide a mechanism to control the rise in overdue, which is important.

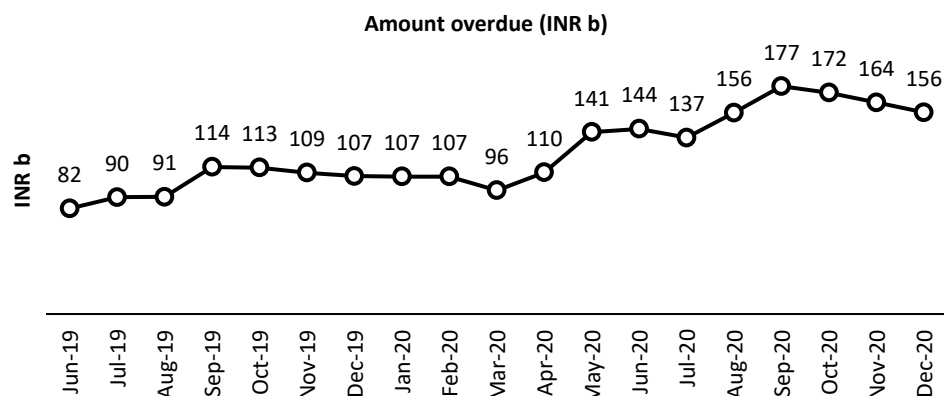
### Receivables may hold the key; Maintain Buy

- The MoP's move to step in and cut the LPS rate, prima facie, does not instill confidence as it reduces the penalty on DISCOMs on such dues. The notification also calls for measures to address the overdue situation. Reduction of these overdue, even at the cost of lower LPS income for NTPC, would be taken positively as it reduces the risk of receivables ballooning. LPS is largely a non-core income for the company and a reflection of the stretch in WC/receivables.



- Over the past one-year, NTPC's receivables have increased significantly due to impact on DISCOMs' revenues on account of the COVID-19 outbreak. Power demand continues to recover, which should improve DISCOMs' revenues. Funds from the Atmanirbhar scheme is flowing through, with NTPC receiving ~INR80b from the scheme. We expect the situation with respect to receivables to improve, which would help ease investor concerns. We remain positive on the stock with valuations at 0.8x FY22E BV and 6% dividend yield. Maintain Buy with a DCF-based target price of INR141 per share.

#### Amount overdue from DISCOMs (INR b)



Source: CEA, MOFSL

#### Amount sanctioned and disbursed under the Atmanirbhar scheme (INR b)

State	Appl. sanctioned INR b	Loans disbursed INR b	Disbursed to sanctioned amount (%)
Andhra Pradesh	84	33	39
Punjab	40	10	25
Rajasthan	65	20	31
Telangana	127	63	50
Uttar Pradesh	339	105	31
Maharashtra	143	25	17
Karnataka	72	0	0
J&K	110	60	55
Tamil Nadu	302	112	37
Others	72	34	47
<b>Total</b>	<b>1,355</b>	<b>461</b>	

Source: REC, Industry, MOFSL

**Apollo Hospitals: Roping in private hospitals a positive step towards COVID vaccination drive; Sangita Reddy, Jt. MD**

- Roping in private hospitals is a positive step towards vaccination drive, have adequate vaccines available
- If vaccine is procured at the same price as the Government, then Rs. 400 would be adequate
- Anything that covers cost when it comes to vaccines is adequate to move ahead
- All 20,000 private facilities will be ready by March 1
- Expect around 30,000 centres to be undertaking vaccinations from March 1
- 500 m vaccinations in 60 days is a doable objective
- Seeing a few pockets where COVID-19 occupancies have risen, but not significant
- Gone back to pre-COVID occupancies for non-COVID patients

[➔ Read More](#)**Crompton Greaves: Demand looks robust; will pass on GST benefits to consumers; Shantanu Khosla, MD**

- Reducing the GST slabs is important
- Company will pass on GST benefits to the consumers as and when it comes
- Demand looks robust right now
- Commodity costs have gone up significantly and is now a headwind
- Managing the rise of commodity prices by cost reductions and better management

[➔ Read More](#)**Dixon Technologies: Will pursue PLI scheme for IT hardware aggressively; Atul Lall, MD**

- Studying the details of PLI scheme for laptops and other IT products
- Total cost of the PLI scheme for IT hardware is approx. Rs. 7350 crore
- Will be pursuing it very aggressively
- Investment required for PLI scheme is just Rs. 20 crore
- Will be able to put plans in place in next few weeks
- Looking at the 1st category definitely and might also consider 2nd

[➔ Read More](#)**Raymond: Will not get direct benefit from the PLI scheme; Amit Agarwal, Group CFO**

- PLI scheme brings importance to the textile industry
- Will not get direct benefit from the PLI scheme
- NCDs were allotted to 3rd party & not related to promoters
- Have managed to reduce debt by Rs. 234 crore; NCDs to deleverage the balance sheet
- Recoveries been good in Q3

[➔ Read More](#)

### **Karnataka Bank: FM's decision to include private banks in government business a game-changer; Mahabaleshwara MS, MD & CEO**

- FM's decision to include private banks in Government business is a game-changer
- Dependence on PSU Banks will reduce hereafter; it will benefit pensioners
- Our CASA is going to increase substantially
- Expect state Governments to be proactive and treat private banks as their partners

[➔ Read More](#)

### **Mahindra Lifespaces: Consumer demand for housing remains strong; Arvind Subramanian, MD & CEO**

- Consumer demand for housing remains strong
- Received over 600 responses for Happinest Thatwade
- Many customers are wanting to register before March 31 to take advantage of the stamp duty cut
- If stamp duty does go back to historical level there will be a temporary pause in the market in the first couple of weeks
- Realisation of the project is on an average at Rs. 8000 on carpet area

[➔ Read More](#)

### **Cosmo Films: Even though prices are moving up, demand is getting stronger; Pankaj Poddar, CEO**

- Seeing supply shortages in industry and so spreads have improved
- Expect raw material shortages to remain, at least for the next three months
- Specialty division has grown by 14% and expect to keep this momentum going
- Even though prices are moving up, demand is getting stronger
- Expect margin to continue to improve on better product mix
- Expect 10% growth in FY21

[➔ Read More](#)

### **Kalyani Steels: Contract rates with auto companies hiked by Rs. 6200/tonne; RK Goyal, MD**

- We have renegotiated contracts with auto companies
- Have hiked contract rates by Rs. 6200/tonne with auto companies
- This is the average increase in prices for various grades of steel
- We were asking for Rs. 7500/mt increase
- Will ask for further price hike in prices from April 1
- Crude and Ferro Alloys prices are up and the increase is due to input costs
- Coke oven will be commissioned in July

[➔ Read More](#)





		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Automobiles																
Amara Raja	Neutral	890	957	7	37.4	42.5	47.9	-3.3	13.7	12.6	20.9	18.6	3.3	3.0	16.8	16.9
Ashok Ley.	Buy	131	160	22	-0.6	4.0	7.1	-149.9	LP	77.4	32.6	18.4	4.9	4.1	15.8	24.1
Bajaj Auto	Neutral	3941	4000	2	165.2	206.9	223.6	-8.3	25.2	8.0	19.0	17.6	4.6	4.1	25.7	24.6
Bharat Forge	Buy	621	742	19	4.4	16.3	26.5	-52.1	269.9	62.3	38.1	23.4	4.8	4.2	13.3	19.1
Bosch	Neutral	15092	15650	4	291.0	469.7	558.7	-30.5	61.4	19.0	32.1	27.0	4.2	3.8	13.8	14.8
CEAT	Buy	1657	1575	-5	99.5	113.0	131.3	74.4	13.5	16.2	14.7	12.6	1.8	1.6	13.3	13.7
Eicher Mot.	Buy	2552	3275	28	51.0	97.6	122.4	-23.7	91.1	25.4	26.2	20.9	5.3	4.3	22.1	22.9
Endurance Tech.	Buy	1438	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	1309	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	208	233	12	8.6	10.6	13.0	-12.9	22.6	22.6	19.6	16.0	2.4	2.2	12.4	13.7
Hero Moto	Buy	3436	4000	16	147.8	188.9	213.1	-3.4	27.9	12.8	18.2	16.1	4.2	3.9	24.0	24.9
M&M	Buy	859	1040	21	35.8	42.8	52.6	19.5	19.5	22.9	20.1	16.3	2.4	2.3	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	6927	9000	30	164.5	269.9	333.4	-12.5	64.1	23.5	25.7	20.8	3.6	3.3	14.0	15.5
Motherson Sumi	Buy	218	225	3	2.8	7.1	9.3	-25.4	157.7	31.2	30.6	23.4	5.1	4.5	17.8	20.4
Tata Motors	Buy	333	390	17	-7.7	20.4	30.0	-69.6	LP	47.0	16.3	11.1	1.8	1.6	11.8	15.2
TVS Motor	Neutral	597	585	-2	11.4	21.0	26.6	-12.5	84.7	26.9	28.4	22.4	6.0	4.9	23.0	24.2
Aggregate								22.1	111.1	26.5	22.0	17.4	3.3	2.9	15.0	16.7
Banks - Private																
AU Small Finance	Buy	1166	1050	-10	42.5	40.0	53.3	87.8	-6	33.3	29.2	21.9	5.2	4.2	19.5	21.2
Axis Bank	Buy	771	750	-3	23.3	43.0	61.5	285.9	85	42.9	17.9	12.5	2.1	1.8	12.3	15.4
Bandhan Bank	Neutral	342	370	8	17.3	29.6	39.7	-19.7	70	34.3	11.6	8.6	2.6	2.1	24.9	27.0
DCB Bank	Neutral	118	110	-7	10.2	12.1	16.4	-6.4	18.5	35.9	9.7	7.2	0.9	0.8	10.2	12.5
Equitas Hold.	Buy	89	65	-27	10.3	13.8	17.7	43.8	34.8	28.0	6.4	5.0	1.0	1.0	15.7	19.7
Federal Bank	Buy	86	100	16	8.0	11.2	14.3	3.3	39.9	27.8	7.7	6.0	1.0	0.8	13.2	14.8
HDFC Bank	Buy	1606	1720	7	57.1	69.1	82.5	18.8	21.1	19.4	23.2	19.5	3.8	3.3	17.8	18.2
ICICI Bank	Buy	628	700	11	25.8	31.0	39.0	109.9	20.3	25.7	20.3	16.1	2.6	2.3	13.8	15.2
IndusInd	Buy	1110	1200	8	43.4	86.9	108.2	-36.4	100.2	24.6	12.8	10.3	1.8	1.6	15.3	16.5
Kotak Mah. Bk	Neutral	1895	1800	-5	49.8	59.6	71.3	10.8	19.6	19.7	31.8	26.6	4.3	3.7	13.0	13.7
RBL Bank	Buy	249	270	8	9.5	16.8	25.3	-4.8	77.8	50.1	14.8	9.9	1.1	1.0	7.7	10.7
Aggregate								36.5	34.0	25.6	21.3	16.9	3.1	2.7	14.5	15.7
Banks - PSU																
BOB	Neutral	90	75	-17	5.9	10.3	17.3	397.7	75.5	67.5	8.7	5.2	0.6	0.5	6.3	9.8
SBI	Buy	407	475	17	31.4	42.1	53.9	41.8	34	28.0	9.7	7.6	1.2	1.1	12.6	14.5
Aggregate								51.3	38	32	10	7.2	1.1	1.0	11.7	13.8
NBFCs																
AAVAS Financiers	Neutral	2255	2000	-11	35.4	43.4	55.5	11.3	22.7	27.8	51.9	40.7	6.5	5.6	13.4	14.8
Aditya Birla Cap	Buy	121	140	16	4.5	6.1	7.6	17.3	36.4	24.6	19.8	15.9	1.9	1.7	10.2	11.4
Bajaj Fin.	Neutral	5530	5000	-10	73.2	147.0	186.7	-16.6	100.8	27.0	37.6	29.6	7.5	6.1	21.9	22.7
Can Fin Homes	Buy	489	650	33	35.3	36.2	40.3	25.1	2.6	11.3	13.5	12.1	2.1	1.8	17.2	16.4
Cholaman.Inv.&Fn	Buy	526	530	1	22.1	28.7	32.6	71.8	30.3	13.4	18.3	16.1	3.6	3.0	21.7	20.3
H D F C	Buy	2684	3300	23	54.6	63.2	72.7	11.0	15.7	15.2	42.5	36.9	4.0	3.7	12.4	13.1
HDFC Life Insur.	Neutral	734	650	-11	7.0	8.4	9.7	8.9	20.2	15.1	87.3	75.9	5.0	4.3	17.5	17.4
ICICI Pru Life	Buy	478	575	20	8.3	9.5	11.0	11.8	14.2	16.1	50.3	43.3	2.1	1.9	14.8	14.6
IIFL Wealth Mgt	Buy	1194	1250	5	41.5	49.4	61.7	79.6	19.1	25.0	24.2	19.3	5.1	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	106	90	-15	4.7	10.8	15.2	-57.0	130.7	40.8	9.8	7.0	1.2	1.1	13.5	16.5
LIC Hsg Fin	Buy	451	520	15	60.7	67.6	72.7	27.5	11.4	7.5	6.7	6.2	1.0	0.9	15.7	14.9
Manappuram Fin.	Buy	179	210	17	20.7	24.6	28.7	18.2	18.7	16.8	7.3	6.2	1.7	1.4	25.6	24.2
MAS Financial	Buy	834	1020	22	26.4	32.4	38.0	-20.3	22.5	17.4	25.8	21.9	3.7	3.3	15.2	15.8
Max Financial	Buy	889	1000	12	14.6	16.6	18.7	0.6	13.6	12.9	53.6	47.5	2.8	2.3	17.9	18.1
M&M Fin.	Buy	219	185	-16	6.5	9.5	14.6	-55.8	46.4	53.2	23.0	15.0	1.7	1.5	7.5	10.7
Muthoot Fin	Buy	1330	1500	13	93.4	111.9	131.2	24.1	19.8	17.2	11.9	10.1	2.9	2.4	27.5	26.0
Piramal Enterp.	Buy	1950	2170	11	119.6	127.2	156.6	-587.6	6.4	23.1	15.3	12.5	1.2	1.2	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	457	400	-12	63.0	70.5	87.7	64.0	11.9	24.3	6.5	5.2	0.8	0.7	12.8	14.2
Repco Home Fin	Buy	347	430	24	49.7	51.3	55.6	10.9	3.2	8.4	6.8	6.2	0.9	0.8	14.4	13.7
SBI Life Insurance	Buy	872	1050	20	13.5	19.2	24.2	-5.3	42.2	26.4	45.5	36.0	2.4	2.0	18.0	18.7
Shriram City Union	Buy	1610	1400	-13	146.0	182.3	224.7	-3.7	24.9	23.2	8.8	7.2	1.2	1.0	13.9	15.1
Shriram Trans.	Buy	1380	1575	14	103.7	131.3	149.8	-6.0	26.6	14.1	10.5	9.2	1.4	1.2	14.2	14.3
<b>Aggregate</b>								<b>18.6</b>	<b>31.0</b>	<b>20.1</b>	<b>22.7</b>	<b>18.9</b>	<b>3.1</b>	<b>2.7</b>	<b>13.5</b>	<b>14.4</b>
<b>Capital Goods/Consumer Durables</b>																
ABB	Buy	1537	1565	2	11.9	20.6	27.1	-28.4	73.7	31.4	74.5	56.7	8.3	7.5	11.1	13.2
Bharat Elec.	Buy	142	150	6	6.8	8.6	9.4	-7.2	25.4	9.7	16.5	15.1	2.8	2.5	17.1	16.9
BHEL	Sell	47	26	-45	-2.5	1.3	1.9	-41.3	LP	43.5	35.8	24.9	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	1507	1625	8	81.2	66.0	77.7	19.4	-18.7	17.7	22.8	19.4	2.6	2.4	11.4	12.2
Cummins	Sell	839	680	-19	9.2	18.0	25.3	-39.8	95.8	40.5	46.5	33.1	9.1	8.2	19.6	24.8
Engineers India	Buy	383	485	27	8.4	10.6	12.1	19.9	27.1	13.7	36.1	31.7	11.0	9.1	30.5	28.7
Havells	Neutral	1907	1640	-14	21.3	35.0	36.9	-32.6	64.5	5.5	54.5	51.7	6.5	5.9	11.9	11.4
K E C Intl	Sell	805	515	-36	19.0	22.5	25.8	-18.2	18.3	14.4	35.8	31.3	4.8	4.6	13.5	14.8
L&T	Buy	75	85	13	5.6	7.5	7.6	-17.0	32.6	1.2	10.1	9.9	2.1	2.0	19.3	19.1
Siemens	Neutral	1175	1100	-6	16.5	19.6	22.0	40.7	18.8	12.2	60.0	53.5	12.7	11.0	21.2	20.6
Thermax	Neutral	1291	1100	-15	22.4	33.2	39.6	18.7	48.3	19.1	38.9	32.6	4.3	3.9	11.0	12.0
Voltas	Neutral	1049	1125	7	14.3	20.8	24.1	-14.7	45.9	15.9	50.4	43.5	6.8	6.1	13.5	14.1
Whirlpool India	Buy	2423	3020	25	27.3	45.5	54.9	-27.4	66.8	20.8	53.3	44.1	9.3	7.9	17.4	17.8
<b>Aggregate</b>								<b>-15.9</b>	<b>51.5</b>	<b>16.1</b>	<b>30.6</b>	<b>26.4</b>	<b>3.5</b>	<b>3.2</b>	<b>11.3</b>	<b>12.0</b>
<b>Cement</b>																
Ambuja Cem.	Neutral	280	275	-2	9.0	8.8	10.4	24.2	-2.1	18.1	31.7	26.8	2.6	2.4	8.4	9.2
ACC	Buy	1802	2100	17	78.4	93.0	98.4	8.5	18.6	5.8	19.4	18.3	2.4	2.2	13.1	12.4
Birla Corp.	Buy	863	900	4	71.7	79.6	93.3	9.2	11.1	17.2	10.8	9.3	1.1	1.0	11.0	11.7
Dalmia Bhar.	Buy	1443	1495	4	44.6	45.1	66.7	288.3	1.2	47.7	32.0	21.6	2.3	2.1	7.3	10.0
Grasim Inds.	Neutral	1272	1215	-4	82.3	97.4	112.8	-6.8	18.3	15.9	13.1	11.3	2.1	2.0	3.9	5.1
India Cem	Neutral	167	160	-4	6.1	5.1	7.2	785.5	-15.7	39.7	32.4	23.2	0.9	0.9	2.8	3.8
J K Cements	Buy	2622	2640	1	81.3	100.6	124.1	30.0	23.7	23.4	26.1	21.1	4.9	4.0	20.3	20.9
JK Lakshmi Ce	Buy	375	440	17	25.4	26.1	32.6	12.7	2.7	24.7	14.4	11.5	1.9	1.7	14.3	15.4
Ramco Cem	Neutral	984	805	-18	33.1	32.6	38.7	29.6	-1.5	18.9	30.2	25.4	3.7	3.3	12.9	13.7
Shree Cem	Neutral	27463	24300	-12	663.0	702.8	784.7	52.4	6.0	11.6	39.1	35.0	5.7	5.0	15.6	15.1
Ultratech	Buy	6401	6650	4	189.0	225.6	277.8	42.2	19.4	23.2	28.4	23.0	3.5	3.2	13.8	14.9
<b>Aggregate</b>								<b>22.9</b>	<b>13.2</b>	<b>18.8</b>	<b>23.3</b>	<b>19.6</b>	<b>2.9</b>	<b>2.7</b>	<b>12.6</b>	<b>13.6</b>
<b>Consumer</b>																
Asian Paints	Neutral	2374	2790	18	34.8	40.1	46.4	20.2	15.1	15.9	59.2	51.1	17.6	15.7	31.4	32.4
Britannia	Buy	3406	4120	21	82.1	79.4	91.5	40.0	-3.3	15.2	42.9	37.2	16.9	15.5	41.1	43.5
Colgate	Buy	1572	1810	15	36.1	40.0	45.3	20.4	10.7	13.3	39.3	34.7	25.8	25.8	65.6	74.3
Dabur	Buy	509	640	26	9.9	11.4	13.3	15.0	14.4	17.0	44.8	38.3	11.2	10.0	26.2	27.5
Emami	Buy	463	560	21	16.9	17.0	18.7	36.5	0.2	10.1	27.3	24.8	9.7	9.7	35.5	39.0
Godrej Cons.	Neutral	696	800	15	16.8	17.8	20.6	18.7	5.7	15.9	39.2	33.8	8.1	7.8	21.2	23.6
HUL	Buy	2164	2690	24	34.1	41.7	48.9	9.3	22.1	17.3	51.9	44.3	10.0	10.0	19.7	22.6
ITC	Neutral	209	220	5	10.3	13.1	14.8	-17.0	27.1	12.6	16.0	14.2	3.8	3.6	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	410	490	20	8.7	9.8	11.4	6.4	13.1	16.2	41.8	36.0	12.9	12.0	31.5	34.5
Nestle	Neutral	16114	17500	9	217.4	253.7	291.8	5.2	16.7	15.0	63.5	55.2	71.1	65.4	116.4	123.4
Page Inds	Neutral	28793	28800	0	303.7	457.3	523.0	-1.3	50.6	14.4	63.0	55.0	35.5	34.4	56.4	62.5
Pidilite Ind.	Neutral	1721	1635	-5	22.7	25.5	29.7	-1.6	12.3	16.4	67.4	57.9	13.4	11.6	21.3	21.4
P&G Hygiene	Buy	13021	14000	8	180.8	232.9	280.4	32.5	28.8	20.4	55.9	46.4	31.8	28.0	60.3	64.1
Tata Consumer	Buy	629	680	8	10.5	13.3	15.5	32.1	26.3	16.5	47.3	40.6	3.8	3.6	8.2	9.1
United Brew	Sell	1197	975	-19	7.2	15.3	20.6	-55.8	113.9	34.5	78.2	58.1	8.0	7.4	10.6	13.2
United Spirits	Buy	545	725	33	5.7	12.9	17.1	-47.6	126.8	32.5	42.1	31.8	7.8	6.3	18.5	19.7



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
Varun Beverages	Buy	1035	1150	11	13.7	28.7	38.1	-15.7	109.4	32.8	36.1	27.2	7.0	5.7	21.3	23.0
<b>Aggregate</b>								<b>1.6</b>	<b>21.1</b>	<b>15.4</b>	<b>39.0</b>	<b>33.8</b>	<b>9.2</b>	<b>8.7</b>	<b>23.5</b>	<b>25.7</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	898	1070	19	59.4	52.4	57.3	35.1	-11.8	9.4	17.1	15.7	3.1	2.7	20.1	19.0
Alkem Lab	Buy	2737	3430	25	129.2	137.0	152.9	35.4	6.0	11.6	20.0	17.9	3.8	3.3	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	863	1100	27	54.5	61.1	68.6	10.9	12.0	12.3	14.1	12.6	2.0	1.7	15.1	14.7
Biocon	Neutral	398	385	-3	6.0	9.3	12.0	-2.5	54.4	29.2	42.8	33.1	6.0	5.3	14.7	16.9
Cadila	Buy	438	550	26	20.0	23.3	24.7	36.1	16.4	6.0	18.8	17.7	2.9	2.5	16.2	15.2
Cipla	Neutral	809	900	11	33.6	36.6	41.8	71.1	9.0	14.3	22.1	19.4	3.1	2.7	14.0	13.9
Divis Lab	Buy	3439	4530	32	76.4	99.5	129.3	56.2	30.2	29.9	34.6	26.6	8.3	6.6	26.5	27.7
Dr Reddy's	Neutral	4479	5070	13	158.1	180.0	210.6	20.3	13.9	17.0	24.9	21.3	3.6	3.2	15.6	15.9
Gland Pharma	Buy	2412	2700	12	57.7	72.6	92.3	15.9	25.7	27.1	33.2	26.1	5.6	4.6	18.5	19.4
Glenmark	Neutral	473	540	14	34.3	35.6	40.7	39.4	3.8	14.3	13.3	11.6	1.7	1.5	13.6	13.7
GSK Pharma	Neutral	1472	1500	2	29.8	36.0	40.8	5.7	20.7	13.5	40.9	36.1	11.7	10.2	28.6	28.4
Granules India	Buy	327	460	41	22.5	26.3	30.3	72.5	17.1	15.1	12.4	10.8	2.9	2.4	26.0	24.2
IPCA Labs	Buy	1866	2420	30	95.2	95.5	102.7	85.2	0.3	7.6	19.5	18.2	4.2	3.5	23.3	20.8
Jubilant Pharmova	Buy	758	1120	48	58.7	60.3	69.1	-1.9	2.8	14.6	12.6	11.0	2.5	2.1	21.6	20.5
Laurus Labs	Buy	357	470	32	18.3	22.5	27.4	282.5	23.4	21.4	15.8	13.1	5.3	3.9	38.7	34.5
Lupin	Buy	1023	1180	15	25.3	39.4	45.6	8.6	55.4	15.7	26.0	22.5	3.2	2.9	12.8	13.4
Strides Pharma	Buy	854	980	15	25.8	44.1	54.4	70.0	70.9	23.2	19.4	15.7	2.5	2.2	13.6	15.1
Sun Pharma	Buy	610	740	21	25.7	26.8	29.9	56.5	4.4	11.6	22.8	20.4	2.8	2.5	12.9	12.9
Torrent Pharma	Neutral	2465	2520	2	73.8	88.5	100.4	31.6	19.9	13.4	27.8	24.6	6.3	5.4	24.6	23.9
<b>Aggregate</b>								<b>38.0</b>	<b>14.0</b>	<b>15.2</b>	<b>22.7</b>	<b>19.7</b>	<b>3.5</b>	<b>3.1</b>	<b>15.6</b>	<b>15.7</b>
<b>Infrastructure</b>																
Ashoka Buildcon	Buy	113	145	28	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	107	122	14	3.9	5.9	9.7	-79.2	51.2	64.0	18.0	11.0	0.5	0.5	3.1	4.9
KNR Constructions	Buy	209	265	27	9.1	12.8	16.5	26.0	40.4	28.4	16.3	12.7	2.7	2.2	17.8	19.1
<b>Aggregate</b>											<b>14.4</b>	<b>11.0</b>	<b>1.0</b>	<b>1.0</b>	<b>7.2</b>	<b>8.8</b>
<b>Media</b>																
PVR	Neutral	1414	1620	15	-89.1	17.1	36.7	-376.7	LP	113.8	82.4	38.6	4.0	3.6	5.0	9.9
Sun TV	Buy	513	640	25	38.6	39.8	40.0	10.9	3.1	0.6	12.9	12.8	3.0	2.8	23.9	22.5
Zee Ent.	Neutral	209	265	27	7.3	17.1	19.4	32.5	135.2	13.8	12.2	10.7	1.8	1.6	15.9	15.9
<b>Aggregate</b>								<b>-21.6</b>	<b>70.0</b>	<b>10.7</b>	<b>14.5</b>	<b>13.1</b>	<b>2.4</b>	<b>2.2</b>	<b>16.6</b>	<b>16.6</b>
<b>Metals</b>																
Hindalco	Buy	351	390	11	23.1	32.9	36.9	31.9	42.6	12.2	10.7	9.5	1.7	1.4	16.8	16.2
Hind. Zinc	Neutral	304	268	-12	18.8	27.2	26.7	16.6	44.7	-1.7	11.2	11.4	3.5	3.2	33.3	29.2
JSPL	Buy	345	385	12	54.5	33.8	35.3	-801.9	-38.1	4.7	10.2	9.8	1.0	0.9	10.6	10.0
JSW Steel	Buy	422	435	3	30.7	43.9	40.2	239.7	43.1	-8.6	9.6	10.5	1.9	1.6	21.8	16.7
Nalco	Buy	57	59	3	3.4	5.1	5.4	357.1	49.8	5.5	11.3	10.7	1.0	1.0	9.3	9.6
NMDC	Buy	128	140	9	20.9	21.8	18.7	36.8	4.2	-14.5	5.9	6.9	1.1	1.1	20.6	16.0
SAIL	Buy	73	81	11	12.9	11.2	9.0	#####	-13	-20.1	6.5	8.2	0.6	0.6	9.8	7.3
Tata Steel	Neutral	743	708	-5	64.6	85.7	89.0	613.3	33	3.8	8.7	8.3	1.0	0.9	12.7	11.9
Vedanta	Neutral	208	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
<b>Aggregate</b>								<b>159.7</b>	<b>16.7</b>	<b>-2.4</b>	<b>9.0</b>	<b>9.2</b>	<b>1.3</b>	<b>1.2</b>	<b>14.7</b>	<b>13.1</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Buy	304	330	9	6.2	10.7	13.3	107.7	72.3	25.1	28.4	22.7	5.0	4.4	18.7	20.6
BPCL	Buy	462	520	13	42.6	34.0	41.5	67.9	-20.1	22.1	13.6	11.1	2.1	1.9	15.8	17.6
Castrol India	Buy	128	170	33	5.9	8.5	8.5	-29.6	44.4	-0.3	15.1	15.1	8.0	7.2	56.2	50.3
GAIL	Buy	151	165	9	9.9	15.6	16.6	-39.8	58.0	6.2	9.6	9.1	1.2	1.1	14.3	13.9
Gujarat Gas	Buy	496	560	13	17.8	19.9	23.3	2.9	11.8	17.0	24.9	21.3	6.2	5.0	28.0	26.1
Gujarat St. Pet.	Buy	253	350	38	14.8	16.8	17.9	-24.5	13.3	6.3	15.1	14.2	1.7	1.6	12.1	11.6
HPCL	Neutral	252	277	10	55.5	40.6	42.4	132.1	-26.8	4.5	6.2	5.9	1.1	1.1	18.6	18.7
IOC	Buy	101	142	41	15.8	15.6	19.0	53.6	-1.0	21.8	6.5	5.3	0.9	0.8	13.8	15.9
IGL	Neutral	511	520	2	14.9	17.6	18.8	-8.2	17.7	7.3	29.1	27.2	5.2	4.5	19.3	17.9



Company	Reco	CMP	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	1198	1290	8	67.2	78.5	80.6	-16.3	16.8	2.7	15.2	14.9	3.1	2.8	21.9	20.0
MRPL	Neutral	39	38	-3	-2.2	4.0	7.2	-85.5	LP	81.2	9.9	5.5	0.9	0.8	9.0	14.8
Oil India	Buy	128	140	10	27.9	17.7	20.5	22.2	-36.7	15.7	7.2	6.2	0.5	0.5	7.7	8.6
ONGC	Buy	119	115	-3	9.5	18.7	20.2	-27.9	98.0	8.0	6.4	5.9	0.7	0.6	10.7	10.7
PLNG	Buy	259	340	31	18.2	22.5	24.8	-1.5	23.8	10.3	11.5	10.4	3.0	2.8	27.5	27.9
Reliance Ind.	Buy	2145	2325	8	68.2	100.7	121.9	2.5	47.8	21.0	21.3	17.6	2.4	2.2	12.0	13.0
<b>Aggregate</b>								<b>10.0</b>	<b>32.2</b>	<b>16.9</b>	<b>14.2</b>	<b>12.1</b>	<b>1.7</b>	<b>1.5</b>	<b>12.0</b>	<b>12.8</b>
<b>Retail</b>																
Avenue Supermarts	Neutral	3087	2850	-8	17.6	30.5	38.4	-12.4	73.5	25.8	101.1	80.4	13.6	11.5	15.0	16.1
Aditya Birla Fashion	Buy	182	220	21	-2.2	-0.1	0.3	1,107.2	Loss	LP	NM	573.4	20.8	20.1	-1.8	3.6
Jubilant Food.	Neutral	3057	2920	-4	15.8	38.3	53.1	-30.1	143.1	38.5	79.8	57.6	26.2	20.6	32.8	35.8
Shoppers Stop	Neutral	208	220	6	-34.1	-15.4	-15.0	131.8	Loss	Loss	NM	NM	-66.2	-11.5	-338.3	141.0
Titan Company	Buy	1436	1800	25	9.7	23.0	30.0	-43.0	136.6	30.1	62.4	47.9	16.2	14.3	27.8	31.6
Trent	Neutral	819	660	-19	-3.5	4.5	8.0	-218.0	LP	79.8	183.4	102.0	11.2	10.1	6.8	11.1
V-Mart Retail	Buy	2708	2870	6	-10.6	25.0	43.4	-139.0	LP	73.8	108.5	62.4	10.1	8.7	9.8	15.0
Westlife Develop	Neutral	496	480	-3	-6.3	1.6	6.1	#####	LP	274.8	302.9	80.8	15.2	12.8	5.1	17.2
<b>Aggregate</b>								<b>-67.7</b>	<b>351.5</b>	<b>37.3</b>	<b>91.5</b>	<b>66.7</b>	<b>14.0</b>	<b>12.2</b>	<b>15.3</b>	<b>18.3</b>
<b>Technology</b>																
Cyient	Buy	656	660	1	33.2	43.7	47.3	-1.5	31.5	8.3	15.0	13.9	2.3	2.0	16.1	15.6
HCL Tech.	Buy	928	1300	40	48.0	56.5	65.0	18.0	17.5	15.1	16.4	14.3	3.9	3.6	24.6	25.9
Infosys	Buy	1275	1600	26	46.4	56.9	67.2	19.3	22.6	18.0	22.4	19.0	7.6	7.3	34.8	39.2
L & T Infotech	Neutral	3658	3780	3	107.3	128.2	151.1	23.9	19.5	17.8	28.5	24.2	7.9	6.5	30.6	29.7
L&T Technology	Buy	2620	2830	8	64.3	91.0	109.0	-17.0	41.5	19.7	28.8	24.0	7.2	6.0	27.3	27.4
Mindtree	Neutral	1605	1765	10	65.9	75.3	84.1	71.9	14.2	11.7	21.3	19.1	5.7	4.8	29.3	27.2
Mphasis	Buy	1652	1950	18	65.1	79.5	91.8	3.1	22.1	15.4	20.8	18.0	4.3	3.8	22.0	22.7
Coforge	Neutral	2517	2690	7	78.9	102.1	116.9	4.4	29.4	14.5	24.7	21.5	4.8	4.2	20.9	20.7
Persistent Sys	Buy	1638	1800	10	56.5	70.0	81.9	26.8	23.9	17.1	23.4	20.0	4.2	3.7	19.4	19.8
TCS	Neutral	2993	3175	6	87.9	111.9	127.0	2.0	27.3	13.5	26.7	23.6	12.2	11.5	47.6	50.8
Tech Mah	Neutral	958	1095	14	52.6	60.4	68.6	8.8	14.8	13.6	15.9	14.0	3.0	2.6	20.1	20.0
Wipro	Neutral	421	450	7	18.5	21.6	23.9	12.5	17.1	10.6	19.5	17.6	4.5	4.5	23.2	25.8
Zensar Tech	Neutral	297	265	-11	15.6	17.9	20.3	33.6	14.7	13.4	16.6	14.6	2.5	2.2	16.3	16.3
<b>Aggregate</b>								<b>10.3</b>	<b>22.4</b>	<b>14.6</b>	<b>22.9</b>	<b>20.0</b>	<b>7.1</b>	<b>6.7</b>	<b>31.1</b>	<b>33.3</b>
<b>Telecom</b>																
Bharti Airtel	Buy	579	720	24	0.8	4.6	8.2	-110.6	483.5	76.2	125.1	71.0	4.8	4.5	3.9	6.5
Indus Towers	Neutral	274	245	-10	18.2	20.8	20.0	17.6	14.5	-3.8	13.1	13.6	4.5	4.2	35.8	32.1
Vodafone Idea		12			-8.5	-7.3	-6.8	12.2	Loss	Loss	NM	NM	-0.8	-0.6	72.8	39.6
Tata Comm	Neutral	1096	950	-13	48.1	58.7	68.8	355.4	22.0	17.2	18.7	15.9	18.5	8.6	196	73.4
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>Loss</b>	<b>-38</b>	<b>-55.8</b>	<b>9.7</b>	<b>13.3</b>	<b>-25.4</b>	<b>-23.8</b>
<b>Utilities</b>																
Coal India	Buy	156	178	14	18.0	24.7	29.5	-33.7	37.2	19.8	6.3	5.3	2.2	1.8	34.5	33.9
CESC	Buy	613	873	42	97.3	96.9	103.9	-0.5	-0.4	7.2	6.3	5.9	0.7	0.7	12.1	12.2
Indian Energy Exchange	Buy	301	280	-7	6.9	8.3	9.3	16.5	19.4	11.6	36.3	32.5	17.1	14.7	50.6	48.6
JSW Energy	Buy	73	84	15	4.8	5.9	6.9	-5.8	22.2	18.4	12.5	10.6	1.0	0.9	7.7	8.8
NHPC	Neutral	24	26	7	2.9	2.9	3.4	-0.2	1.0	19.0	8.4	7.1	0.7	0.7	8.6	9.8
NTPC	Buy	108	141	31	15.4	16.8	18.1	11.5	9.1	7.7	6.4	5.9	0.8	0.8	12.8	13.1
Power Grid	Buy	228	248	9	23.9	25.9	27.2	13.0	8.5	5.0	8.8	8.4	1.6	1.5	18.7	18.2
Torrent Power	Buy	393	437	11	22.6	30.9	31.7	-19.4	37.1	2.3	12.7	12.4	1.7	1.5	14.0	13.0
Tata Power	Buy	96	105	9	3.9	5.4	5.6	4.3	37.2	4.0	17.9	17.2	1.3	1.3	7.7	7.6
<b>Aggregate</b>								<b>-6.4</b>	<b>15.9</b>	<b>11.5</b>	<b>7.1</b>	<b>6.4</b>	<b>1.2</b>	<b>1.1</b>	<b>16.2</b>	<b>16.7</b>
<b>Others</b>																
Brigade Enterpr.	Buy	292	324	11	-0.8	7.9	6.0	-111.4	LP	-24.1	37.1	48.9	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	575	555	-4	13.4	15.9	19.7	-19.5	19.0	24.0	36.1	29.1	3.2	3.1	9.1	10.9
Coromandel Intl	Buy	779	1071	37	49.5	55.1	59.5	36.2	11.2	8.0	14.1	13.1	3.6	3.1	27.8	25.3
EPL	Buy	226	333	47	8.6	11.3	13.3	25.8	31.4	18.4	20.1	16.9	3.7	3.3	20.0	20.5



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
Indiamart Inter.	Buy	8690	9000	4	105.1	120.4	145.3	104.9	14.5	20.7	72.2	59.8	18.6	12.9	49.8	40.4
Indian Hotels	Buy	119	143	20	-6.8	0.8	2.0	-348.7	LP	165.4	154.6	58.3	3.9	3.7	2.5	6.5
Interglobe	Neutral	1660	1525	-8	-	45.2	95.3	2,122.5	LP	111	37	17.4	34.0	12.5	156.3	105.0
Info Edge	Neutral	4958	5440	10	21.5	28.6	39.1	28.6	33.0	36.5	173.3	127.0	13.8	12.9	8.1	10.5
Godrej Agrovet	Buy	484	645	33	16.4	20.2	23.8	23.8	23.0	17.8	24.0	20.4	4.1	3.7	18.2	19.0
Kaveri Seed	Buy	509	633	24	52.2	53.2	57.6	21.1	2.1	8.1	9.6	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	9,400.76	2,224.8	65.5	4.7	4.3	0.1	6.9
MCX	Buy	1520	2050	35	46.6	48.3	64.2	0.4	3.8	32.8	31.4	23.7	5.4	4.8	17.9	21.5
Oberoi Realty	Buy	554	648	17	20.0	32.2	40.0	5.3	61.2	24.4	17.2	13.8	1.9	1.7	11.9	13.2
Phoenix Mills	Buy	800	983	23	3.4	18.5	32.4	-84.2	446.2	75.1	43.3	24.7	2.4	2.2	5.7	9.4
Qess Corp	Buy	783	745	-5	13.3	34.1	43.9	-27.0	156.3	28.7	22.9	17.8	3.0	2.5	17.9	19.2
PI Inds.	Buy	2217	2659	20	51.0	66.8	80.6	69.6	31.0	20.6	33.2	27.5	5.4	4.6	17.7	18.1
SIS	Buy	437	620	42	22.7	23.4	29.1	40.6	3.1	24.5	18.7	15.0	1.4	1.2	18.4	18.9
SRF	Buy	5540	6315	14	193.0	233.3	282.3	24.4	20.9	21.0	23.7	19.6	4.1	3.4	18.6	19.0
S H Kelkar	Buy	120	152	27	9.2	10.9	12.6	118.9	18.8	15.5	11.0	9.5	1.7	1.5	16.1	16.9
Tata Chemicals	Buy	733	547	-25	16.1	34.7	44.3	-49.0	115.0	27.7	21.1	16.5	1.4	1.3	6.7	8.2
Team Lease Serv.	Buy	3428	3090	-10	52.6	84.0	113.6	7.6	59.7	35.3	40.8	30.2	7.3	5.9	19.6	21.5
Trident	Buy	14	19	36	0.7	1.0	1.3	5.6	52.0	22.0	13.5	11.1	1.8	1.6	14.2	15.3
UPL	Neutral	592	574	-3	41.4	49.0	57.4	19.0	18.2	17.2	12.1	10.3	1.4	1.2	18.8	18.9



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.5</b>	<b>5.6</b>	<b>26.7</b>
<b>Nifty-50</b>	<b>0.8</b>	<b>6.0</b>	<b>28.0</b>
<b>Nifty Next 50</b>	<b>0.7</b>	<b>5.8</b>	<b>25.6</b>
<b>Nifty 100</b>	<b>0.8</b>	<b>6.0</b>	<b>27.6</b>
<b>Nifty 200</b>	<b>0.8</b>	<b>6.5</b>	<b>28.3</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>0.9</b>	<b>0.6</b>	<b>42.5</b>
Amara Raja Batt.	-0.4	-8.3	25.0
Ashok Leyland	3.2	11.8	62.8
Bajaj Auto	0.3	-5.4	33.6
Bharat Forge	3.0	2.0	33.5
Bosch	0.7	-5.0	9.4
CEAT	4.9	10.5	62.8
Eicher Motors	0.5	-11.1	45.6
Endurance Tech.	1.8	3.7	45.1
Escorts	-0.2	6.9	57.7
Exide Inds.	2.2	4.1	19.2
Hero Motocorp	-0.1	-1.1	57.3
M & M	1.1	8.2	68.6
Mahindra CIE	1.5	7.8	24.8
Maruti Suzuki	-0.2	-13.2	8.0
Motherson Sumi	0.1	43.3	87.0
Tata Motors	3.4	19.4	122.3
TVS Motor Co.	-0.6	9.9	36.8
<b>Banks-Private</b>	<b>0.5</b>	<b>14.2</b>	<b>17.3</b>
AU Small Fin. Bank	-1.6	31.9	0.8
Axis Bank	2.9	17.0	5.7
Bandhan Bank	1.9	10.6	-15.3
DCB Bank	2.6	2.9	-27.2
Equitas Holdings	2.2	23.3	-22.4
Federal Bank	2.0	21.1	-0.1
HDFC Bank	0.0	9.8	33.8
ICICI Bank	-2.1	16.7	18.2
IndusInd Bank	3.7	30.4	-3.8
Kotak Mah. Bank	-1.0	5.6	13.1
RBL Bank	1.0	11.8	-19.4
<b>Banks-PSU</b>	<b>1.2</b>	<b>35.1</b>	<b>18.1</b>
BOB	1.2	21.8	12.3
SBI	0.3	45.0	24.7
Company	1 Day (%)	1M (%)	12M (%)
<b>NBFCs</b>	<b>-0.2</b>	<b>11.7</b>	<b>18.8</b>
Aditya Birla Cap	-0.5	43.6	42.9
Bajaj Fin.	-0.4	12.8	14.6
Cholaman.Inv.&Fn	4.1	24.7	61.6
Can Fin Homes	-1.4	1.6	-4.2
HDFC	-0.8	5.2	16.5
HDFC Life Insur.	2.0	7.8	28.6
Indostar Capital	3.7	8.2	20.8
L&T Fin.Holdings	3.1	18.4	-2.0
LIC Hsg Fin	1.8	8.6	28.7
M&M Fin.	2.9	23.0	-3.3
Muthoot Fin	2.7	13.3	40.9
Manappuram Fin.	4.5	11.9	0.9
MAS Financial Serv.	-2.1	-1.8	-22.2
Max Financial	4.2	27.8	50.3
ICICI Pru Life	0.1	-4.8	-0.7
ICICI Sec	-0.1	-8.5	-19.2

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.9</b>	<b>7.0</b>	<b>29.2</b>
<b>Nifty Midcap 100</b>	<b>1.5</b>	<b>10.2</b>	<b>33.6</b>
<b>Nifty Smallcap 100</b>	<b>1.4</b>	<b>12.2</b>	<b>35.2</b>
<b>Nifty Midcap 150</b>	<b>1.4</b>	<b>10.7</b>	<b>35.4</b>
<b>Nifty Smallcap 250</b>	<b>1.6</b>	<b>12.4</b>	<b>36.6</b>
Company	1 Day (%)	1M (%)	12M (%)
IIFL Wealth Mgt	3.3	16.1	-22.7
PNB Housing	1.4	26.3	16.3
Repco Home	0.1	38.7	18.0
SBI Life Insuran	0.1	1.1	-3.2
Shriram City Union	2.4	58.3	16.5
Shriram Trans.	-0.2	14.9	7.2
<b>Capital Goods</b>	<b>0.0</b>	<b>10.8</b>	<b>36.1</b>
ABB	-1.8	13.4	28.0
Bharat Elec.	3.9	8.4	71.8
BHEL	9.9	30.2	39.2
Cummins	1.3	32.1	50.3
Engineers India	3.3	2.2	-6.4
K E C Intl	2.9	20.5	26.0
L&T	-1.2	10.7	21.3
Siemens	0.3	14.1	38.0
Thermax	6.8	35.5	34.5
<b>Consumer Durables</b>	<b>1.0</b>	<b>4.5</b>	<b>21.1</b>
Blue Star	2.4	11.0	0.8
CG Cons. Elec.	0.8	-6.9	33.8
Havells	2.6	4.7	82.5
Voltas	3.5	11.4	49.2
Whirlpool India			
<b>Cement</b>	<b>2.1</b>	<b>15.6</b>	<b>49.3</b>
Ambuja Cem.	4.0	9.0	32.1
ACC	4.4	8.4	28.6
Birla Corp.	0.4	19.7	20.2
Dalmia Bhar.	-0.3	25.4	76.9
Grasim Inds.	1.9	19.0	76.4
India Cem	3.3	-1.4	90.9
J K Cements	-0.2	23.8	81.9
JK Lakshmi Ce	1.2	15.4	16.6
Ramco Cem	3.0	24.8	24.4
Shree Cem	-0.5	18.2	16.6
Ultratech	-0.2	19.3	47.3
<b>Consumer</b>	<b>-0.3</b>	<b>-3.4</b>	<b>9.4</b>
Asian Paints	0.2	-5.6	30.0
Britannia	0.1	-5.6	12.3
Colgate	1.1	3.0	16.8
Dabur	0.9	-4.4	1.8
Emami	-1.2	-4.5	72.0
Godrej Cons.	0.5	-10.7	13.1
HUL	-0.7	-9.8	-3.1
ITC	0.2	0.6	3.7
Jyothy Lab	0.4	-5.5	13.0
Marico	-3.5	-0.1	34.0
Nestle	-1.5	-7.6	-1.5
Page Inds	-0.5	-1.6	27.0
Pidilite Ind.	-0.1	-2.7	10.6
P&G Hygiene	0.6	15.6	16.5
Tata Consumer	0.1	9.6	70.1
United Brew	1.8	-4.2	-3.5
United Spirits	-1.1	-14.2	-22.6

Note: Sectoral performance are of NSE/BSE Indices





Company	1 Day (%)	1M (%)	12M (%)
Varun Beverages	-1.1	16.0	27.7
<b>Healthcare</b>	<b>0.9</b>	<b>-4.8</b>	<b>52.9</b>
Alembic Phar	1.5	-6.5	38.9
Alkem Lab	-1.0	-12.0	3.4
Ajanta Pharma	-0.1	0.0	23.3
Aurobindo	0.1	-13.5	71.2
Biocon	2.1	4.0	30.9
Cadila	0.9	-6.2	60.8
Cipla	2.5	-3.3	90.2
Divis Lab	-1.3	-3.7	62.4
Dr Reddy's	0.8	-11.9	44.9
Gland Pharma	1.9	7.2	
Glenmark	1.3	-3.8	61.8
GSK Pharma	1.2	-1.1	7.8
Granules	0.3	-6.3	87.3
IPCA Labs	-0.1	-5.8	30.8
Jubilant Pharmo	0.3	-3.6	65.0
Laurus Labs	-0.7	-5.8	314.0
Lupin	1.6	-5.4	52.9
Strides Pharma	2.2	2.0	69.3
Sun Pharma	1.2	3.9	56.9
Torrent Pharma	-0.5	-6.5	11.5
<b>Infrastructure</b>	<b>1.9</b>	<b>12.1</b>	<b>34.9</b>
Ashoka Buildcon	-0.5	25.4	21.2
IRB Infra.Devl.	0.9	-5.0	9.4
KNR Construct.	0.4	14.5	53.8
<b>Media</b>	<b>1.3</b>	<b>-0.7</b>	<b>-8.2</b>
PVR	1.5	-3.4	-29.2
Sun TV	2.7	4.5	9.9
Zee Ent.	1.5	-6.7	-17.2
<b>Metals</b>	<b>4.0</b>	<b>21.4</b>	<b>59.0</b>
Hindalco	5.3	46.0	101.2
Hind. Zinc	-0.4	13.5	71.2
JSPL	1.7	23.3	92.7
JSW Steel	2.6	10.3	60.5
Nalco	4.1	23.8	56.3
NMDC	3.4	16.3	26.4
SAIL	2.2	25.7	86.5
Tata Steel	1.8	13.9	76.3
Vedanta	1.6	25.6	56.5
<b>Oil &amp; Gas</b>	<b>3.5</b>	<b>13.7</b>	<b>20.4</b>
Aegis Logistics	7.8	7.4	27.0
BPCL	5.2	19.2	1.1
Castrol India	2.4	0.2	-16.7
GAIL	3.0	13.4	32.3
Gujarat Gas	0.2	38.7	71.2
Gujarat St. Pet.	2.1	28.0	7.4
HPCL	3.2	14.6	19.6
IOC	2.9	8.1	-8.7
IGL	0.7	-4.7	12.8
Mahanagar Gas	5.5	14.0	9.1
MRPL	2.9	5.7	-2.2
Oil India	2.6	15.8	8.7
ONGC	4.7	30.3	22.0
PLNG	2.6	7.0	-1.9
Reliance Ind.	3.8	10.6	52.9
Aditya Bir. Fas.	1.6	11.3	-30.9
<b>Retail</b>			
Avenue Super.	-1.7	8.7	32.4

Company	1 Day (%)	1M (%)	12M (%)
Jubilant Food	-0.6	12.6	66.2
Shoppers St.	0.6	3.8	-42.7
Titan Co.	-0.8	-4.2	13.9
Trent	4.8	22.2	7.2
V-Mart Retail	-0.1	8.5	12.2
Westlife Develop	1.7	9.9	4.6
<b>Technology</b>	<b>0.4</b>	<b>-4.4</b>	<b>50.2</b>
Cyient	0.8	14.5	51.9
HCL Tech.	1.3	-2.1	59.3
Infosys	0.1	-3.6	59.7
L&T Infotech	-1.7	-6.1	83.9
L&T Technology	4.9	11.9	55.7
Mindtree	-0.2	-7.7	52.7
Mphasis	-2.9	3.7	86.8
Coforge	0.8	5.2	33.2
Persistent Sys	-1.4	6.6	129.6
TCS	1.4	-9.0	38.8
Tech Mah	-0.2	-1.5	16.3
Wipro	0.3	-3.6	72.6
Zensar Tech	6.6	25.2	110.4
<b>Telecom</b>	<b>0.8</b>	<b>3.3</b>	<b>20.1</b>
Bharti Airtel	1.1	-0.4	8.2
Indus Towers	-1.4	14.7	26.4
Idea Cellular	1.7	-1.3	194.7
Tata Comm	4.6	6.4	185.1
<b>Utilities</b>	<b>1.8</b>	<b>18.7</b>	<b>35.4</b>
Coal India	8.2	18.7	-10.7
CESC	2.1	-2.3	-10.3
Indian Energy Ex	-2.4	29.7	58.7
JSW Energy	0.4	0.9	19.2
NHPC Ltd	1.9	2.3	10.2
NTPC	4.6	15.9	-2.0
Power Grid	2.3	19.7	22.3
Tata Power	2.3	21.3	85.8
Torrent Power	6.5	24.8	27.1
<b>Others</b>			
Brigade Enterpr.	0.3	17.9	26.2
BSE	0.2	-2.4	14.7
Coromandel Intl	2.3	-7.1	25.7
Concor	-0.7	36.5	6.2
EPL Ltd	1.8	-12.0	18.3
Indiamart Inter.	-2.3	11.4	235.4
Godrej Agrovet	-0.2	-10.5	-8.0
Indian Hotels	-0.5	-3.9	-14.5
Interglobe	2.9	4.5	20.5
Info Edge	0.4	-0.5	87.3
Kaveri Seed	0.1	-6.6	13.6
Lemon Tree Hotel	1.0	0.7	-30.0
MCX	0.0	-8.6	14.0
Oberoi Realty	-1.6	0.4	6.6
Piramal Enterp.	4.9	33.0	30.6
Phoenix Mills	1.6	9.5	-14.5
PI Inds.	-1.8	4.0	44.0
Quess Corp	6.3	45.3	46.5
SIS	0.0	11.5	-26.0
SRF	0.9	2.8	34.5
S H Kelkar	0.8	0.0	8.8
Tata Chemicals	9.3	44.5	121.8
Team Lease Serv.	3.5	23.2	42.4
Trident	-0.4	0.7	132.2
UPL	6.8	0.7	4.5

## Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOFSL is a subsidiary company of Passionate Investment Management Pvt. Ltd. (PIMPL). MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relative may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst may have actual/beneficial ownership of 1% or more securities in the subject company in the past 12 months. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the past 12 months. MOFSL and/or its associates may have received any compensation from the subject company in the past 12 months.

In the past 12 months, MOFSL or any of its associates may have:

- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.
- Subject Company may have been a client of MOFSL or its associates in the past 12 months.

MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This report, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, it does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, it does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

## Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

## Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

## Disclosure of Interest Statement

## Companies where there is interest

### Analyst ownership of the stock

No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

## Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

## For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

## For U.S.:

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

## For Singapore:

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisers Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "institutional investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

**Disclaimer:** The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website [www.motilaloswal.com](http://www.motilaloswal.com).  
CIN No.: L67190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.

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.: INP000004409) 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](mailto: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.