

Market snapshot



Equities - India	Close	Chg. %	CYTD.%
Sensex	36,554	-3.0	-11.4
Nifty-50	10,806	-2.9	-11.2
Nifty-M 100	16,040	-2.5	-6.2
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	3,237	-2.4	0.2
Nasdaq	10,633	-3.0	18.5
FTSE 100	5,883	-0.3	-22.0
DAX	12,675	0.3	-4.3
Hang Seng	9,371	-2.0	-16.1
Nikkei 225	23,088	-1.1	-2.4
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	41	0.7	-38.0
Gold (\$/OZ)	1,858	-0.3	22.5
Cu (US\$/MT)	6,617	-2.8	7.6
Almn (US\$/MT)	1,715	-1.3	-3.7
Currency	Close	Chg. %	CYTD.%
USD/INR	73.9	0.5	3.5
USD/EUR	1.2	-0.1	3.9
USD/JPY	105.5	0.1	-2.9
YIELD (%)	Close	1MChg	CYTDchg
10 Yrs G-Sec	6.0	0.00	-0.6
10 Yrs AAA Corp	6.7	-0.02	-0.9
Flows (USD b)	24-Sep	MTD	CYTD
FII's	-0.26	-0.18	4.89
DII's	0.03	-0.08	8.93
Volumes (INRb)	24-Sep	MTD*	CYTD*
Cash	617	601	549
F&O	43,026	22,611	16,454

Note: *Average

Today's top research idea



Technology: Accenture – an encouraging outlook

- ❖ Accenture's revenue at USD10.8b (-1% YoY CC) was largely in line with consensus estimate of USD10.9b. Software, Lifesciences, and Public Services continued to do well, while Communication and BFSI were largely stable. Health & Public Services (12% YoY CC), the biggest growth driver for Accenture (19% of revenues), may not benefit Indian companies in the same way due to them having relatively lower exposure (6-14 % of revenues).
- ❖ Strong order booking (8% YoY), driven by outsourcing, implies demand is on the path to normalization /recovery. Accenture's guidance for high single digit to low double digit revenue growth in 2HFY21 (Mar-Aug'21) and 10-30bp EBIT margin expansion over FY20 is encouraging for Indian IT companies.
- ❖ We see Accenture's results and commentary as a mere reiteration of the adaptability and resilience of the business model. We continue to like Infosys/HCLT among Tier I and LTI/Mindtree among Tier II.



Research covered

Cos/Sector	Key Highlights
Technology	Accenture – an encouraging outlook
EcoScope	Global GDP shrinks 7.2% in 2QCY20
Havells	Foray into Refrigerator segment
Telecom	Active subs drop again post limited recovery in May'20



Piping hot news

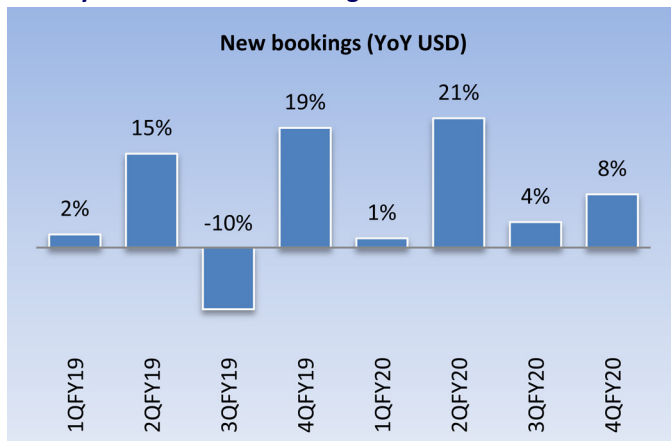
Finance Ministry allows 5 states to borrow additional funds upon meeting reform condition

The finance ministry has granted permission to five states to raise additional financial resources of Rs. 9,913 crore through Open Market Borrowings (OMBs)...



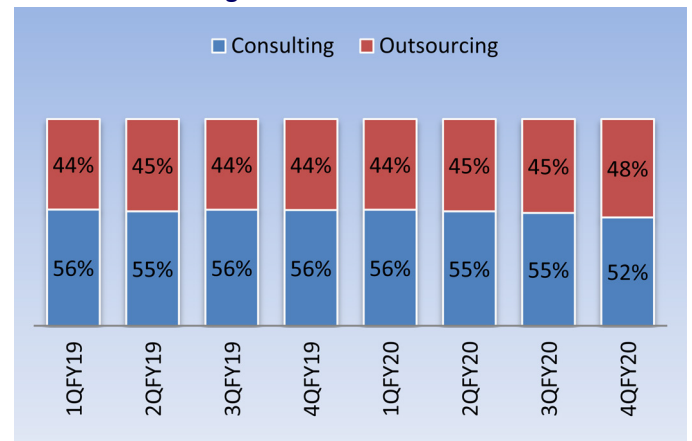
Chart of the Day: Technology (Accenture – an encouraging outlook)

Healthy increase in new bookings



Source: Company, MOFSL

Share of outsourcing revenue increases



Source: Company, MOFSL



Kindly click on textbox for the detailed news link

1

Bankruptcy code suspended for three more months

The Central government on Thursday suspended the operation of the Insolvency and Bankruptcy Code (IBC) by another three months in order to protect companies in distress due to the pandemic being dragged into bankruptcy tribunals. An official order issued by the ministry of corporate...

2

Vehicle retailers expand in rural India even as business remains difficult in urban areas

The soaring rural sentiment on the back of a good monsoon season is attracting more vehicle retailers to set shop in the hinterlands and hire more hands at existing showrooms there ahead of the upcoming festive period in anticipation of healthy sales growth. The dealers are however being cautious in urban areas and have found that there was a need for reducing the number of outlets to increase sales per outlet and prevent in-competition amongst dealers of the same brand...

3

Harley Davidson to quit India, take \$75 million in restructuring cost

Iconic US motorcycle manufacturer Harley-Davidson, Inc. (Harley) will discontinue its sales and manufacturing operations in India. The move is seen as part of its global restructuring initiative, under which it plans to exit international markets, where volumes and profitability have been elusive. Industry sources...

4

Tata Consumer Products plans to bid for Coffee Day's vending business

Tata Consumer Products Ltd. is weighing a non-binding bid for the vending machine business of Coffee Day Enterprises Ltd., according to people familiar with the matter. The board of Tata Consumer Products has approved a proposal to explore an acquisition of the operation from Coffee Day...

5

Vodafone Idea loses 4.8 million mobile subscribers in June; Jio adds 4.5 million

Vodafone Idea Ltd lost 4.8 million users in June, registering eight straight months of decline. Rival Bharti Airtel Ltd's loss of users narrowed to 1.1 million from the previous two months when India's economic activity came to a standstill due to covid-led lockdowns. At 4.5 million, Reliance Jio Infocomm Ltd was the only telecom operator to have added customers in June...

6

Adani-GVK airport deal gets CCI green signal

The Competition Commission has approved Adani Group's proposed acquisition of controlling stake in Mumbai airport from GVK Airport Developers under the green channel route. The green channel route provides for automatic approval of certain deals subject to various...

7

Finance Ministry allows 5 states to borrow additional funds upon meeting reform condition

The finance ministry has granted permission to five states to raise additional financial resources of Rs. 9,913 crore through Open Market Borrowings (OMBs). The five states-- Andhra Pradesh (₹2525 crore), Telangana (₹2508 crore), Goa (₹223 crore), ...s

Highlights from management commentary

- The company stated trends – with regard to impacted industries and pricing pressures – in 3QFY20 (comprising Mar–May’20) continued in 4QFY20 (comprising Jun–Aug’20) as well.
- Management alluded that they are no more navigating the crisis but rather facing a new reality and emerging stronger from last couple of quarters.
- Accenture did see acceleration in cloud adoption as clients, impacted by the pandemic, were required to change virtually every aspect of the business and move to cloud.
- During the quarter, the company had substantial new bookings in the Healthcare sector, and boasts a strong and healthy deal pipeline going into FY21.
- Management is confident of returning to its pre-COVID growth rates by 2HFY21 as it is seeing improvement in the macro-environment and expects to benefit from the transformation deals won.
- In terms of margins, the company believes it would continue to deliver modest margin expansion in FY21. It does not expect travel costs to return to prior levels next year as it would continue to leverage virtual sales wherever possible.
- Accenture has continued to gain market share as it has grown faster than some of its peers.
- With 70% of its new bookings coming from Digital, the company now has a new core business. It would stop reporting this separately going forward.

Valuation and view – reiterate the business model’s adaptability

- We see Accenture’s results and commentary as a mere reiteration of the adaptability and resilience of the business model.
- We continue to like Infosys/HCLT among Tier I and LTI/Mindtree among Tier II. This is attributable to their robust business models, high return ratios, strong management teams, and reasonable valuations.
- These companies have the legacy of having overcome multiple business challenges and technology change cycles in the past.

Global GDP shrinks 7.2% in 2QCY20

Surprisingly, government consumption spending remained stagnant

- In an effort to provide quarterly update on global GDP and its key components, we collected data on 39 nations¹. These include 19 Euro Areas (EA) countries, comprising 86% of the world economy, 94% of the advanced economies (AEs) and 73% of emerging and developing economies (E&DEs).
- Our estimates suggest global real GDP² contracted 7.2% YoY in 2QCY20, marking the worst decline since 1997 (since our series began). Global real private final consumption expenditure (PFCE³) declined at record 11% YoY last quarter (v/s 2.1% YoY decline in 1QCY09) while global real gross capital formation (GCF⁴) fell only 6% (v/s 16% in 1HCY09), and global real government final consumption expenditure (GFCE⁵) remained stagnant in 2QCY20 (*Exhibit 1-2*).
- Real GDP in AEs contracted 11%, while it shrank 14% in E&DEs, excluding China (CN). In fact, CN was the only nation in our sample of 39 nations, which posted growth in 2QCY20. Taiwan (TW) posted the slowest decline of only 0.2% YoY, while India (IN) posted the worst decline of 24% YoY last quarter (*Exhibit 3-5*).
- The record decline in PFCE is not a surprise amidst the economic lockdowns and social distancing practices due to COVID-19 globally. It declined in all 39 nations, ranging from -2.9% YoY in CN to -28% in Singapore (SG) (*Exhibit 6-8*).
- Despite the massive fiscal stimulus, no growth in real GFCE in 2QCY20 is definitely surprising. Real GFCE declined 0.6% YoY in AEs but grew 1.9% YoY in E&DEs. Excluding CN; however, real GFCE in E&DEs grew ~10% YoY in 2QCY20 (*Exhibit 9-10*).
- Limited details (available for Australia (AU) and the US) suggest that while the Federal governments have increased its spending, large declines in state and local governments' spending have offset it. It grew at the fastest pace in SG (23%), the Philippines (22%) and IN (16%), while it declined the most in the UK (17%), France (12%) and Belgium (11%) (*Exhibit 11-13*).
- Further, while the decline in global GCF is much lower compared to that during the Great Financial Crisis (GFC), it is almost entirely because of 10% growth in China, since it accounts for almost a third (the highest) of the global GCF. Investments shrank 15% YoY in AEs and 26% in E&DEs excluding CN (similar to that during the GFC). Real GCF declined the most in the Philippines (54%) and IN (47%), while it grew in CN, TW and was flat in South Korea (SKr) (*Exhibit 14-16*).
- Further break-up of total fixed investments (GFCF, available for 15 out of 39 nations) by private and public (government and public corporations) sector suggests that while private investments have fallen at an average of 15%, public sector's investments have declined ~5% in 2QCY20 (data not available for CN). Private investments have declined by more than a third in Mexico (MX) and the UK, while it has grown in SKr and TW. In contrast, while public sector's investments have grown in 9 out of 15 nations, it has contracted 35-40% YoY in Malaysia (MY) and SG, while increased 16% in TW and 13% in Hong Kong (HK) (*Exhibit 17*).
- The weights of sample nations in global GDP and its components are provided at the end of the report (*Exhibit 18-21*).

¹ Advanced economies (AEs) include 28 nations: Australia (AU), Hong Kong (HK), Japan (JP), Singapore (SG), South Korea (SKr), Taiwan (TW), 19 members of Euro Area (EA), the UK, Canada and the USA.

Emerging & Developing economies (E&DEs) include 11 nations: Brazil (BR), China (CN), India (IN), Indonesia (ID), Malaysia (MY), Mexico (MX), Philippines (PH), Russia (RU), South Africa (SAf), Thailand (TH) and Turkey (TR).

² Global real GDP is weighted by USD GDP at current prices of sample nations

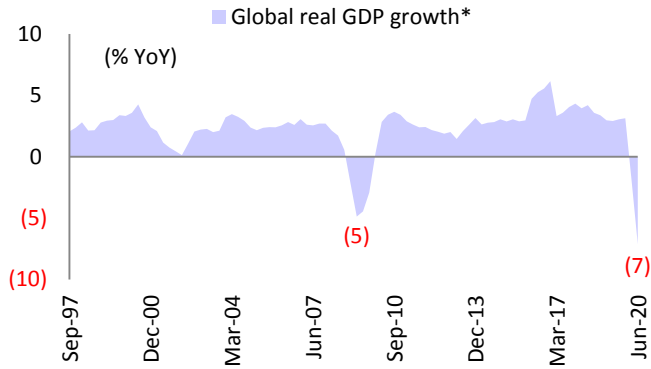
³ Global real PFCE is weighted by USD PFCE at current prices of sample nations

⁴ Global real GFCE is weighted by USD GFCE at current prices of sample nations

⁵ Global real GCF is weighted by USD GCF at current prices of sample nations

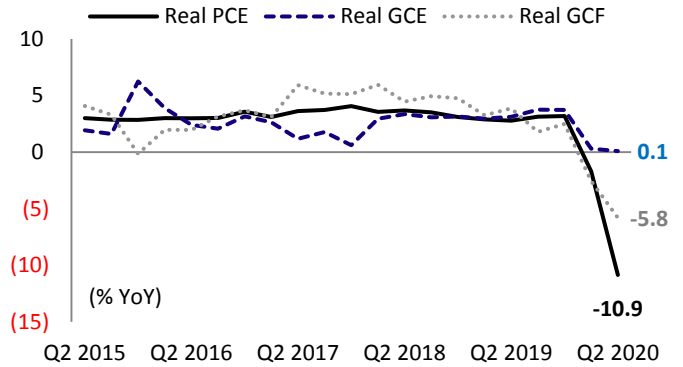
Please note data on Russia's PFCE, GFCE and GCF are our estimates. Also, China's quarterly GDP by expenditure provides data on final consumption expenditure, with no break-up on PFCE and GFCE. We have assumed their share in 1HCY20 to have remained unchanged vis-à-vis a year ago to include them in our calculations.

Global real GDP shrank 7.2% YoY in 2QCY20, the worst in quarter of a century...



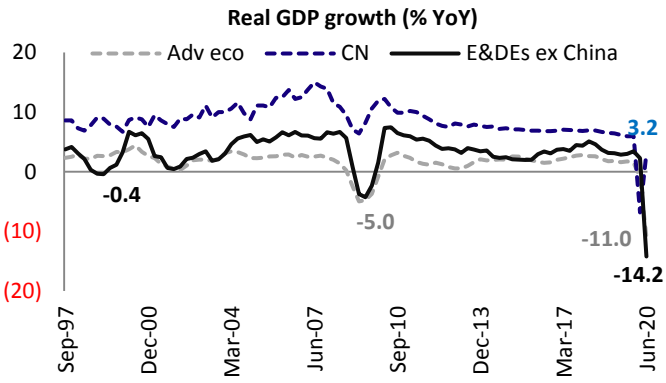
* Weighted by USD GDP at current prices

...led by record fall of 11% YoY in PFCE, 6% decline in GCF, and stagnant GFCE



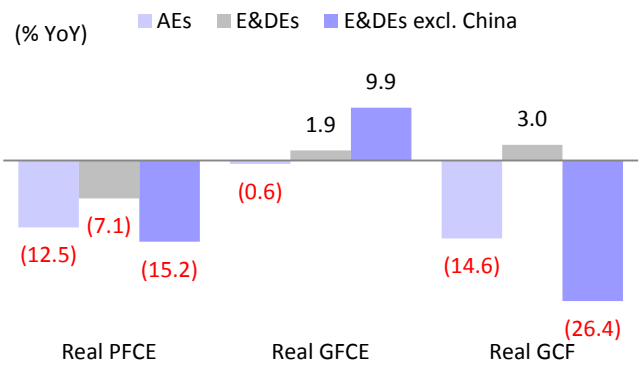
Source: CEIC, Various national sources, MOFSL

Real GDP shrank 11% in AEs and 14% YoY in E&DEs excl. China in 2QCY20...



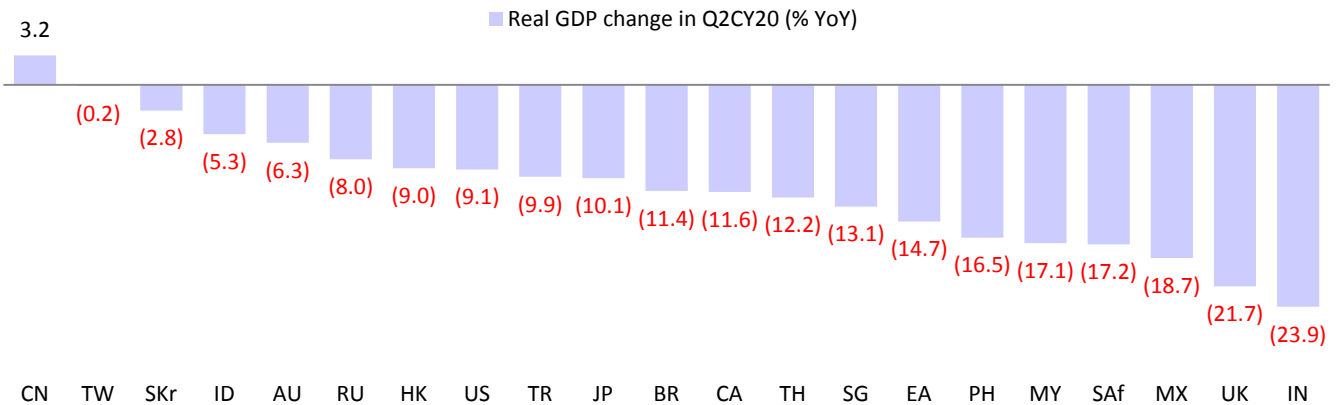
* Weighted by USD GDP at current prices

...with real GFCE growing in E&DEs in 2QCY20, but PFCE and GCF declined



Source: CEIC, Various national sources, MOFSL

Comparison of growth/contraction in real GDP in sample economies for 2QCY20 (%)



Source: CEIC, Various national sources, MOFSL



Havells India

BSE SENSEX 36,554 S&P CNX 10,806



HAVELLS

Stock Info

Bloomberg	HAVL IN
Equity Shares (m)	625
M.Cap.(INRb)/(USDb)	418.9 / 5.7
52-Week Range (INR)	765 / 447
1, 6, 12 Rel. Per (%)	11/0/-5
12M Avg Val (INR M)	1196

Financials Snapshot (INR b)

Y/E Mar	2020	2021E	2022E
Sales	94.3	88.0	111.0
EBITDA	10.3	10.3	13.5
PAT	7.3	6.3	8.8
EBITDA (%)	10.9	11.7	12.1
EPS (INR)	11.7	10.0	14.1
EPS Gr. (%)	(6.9)	(14.3)	40.8
BV/Sh. (INR)	68.8	75.2	84.3

Ratios

Net D/E	(0.2)	(0.2)	(0.3)
RoE (%)	17.0	13.3	16.8
RoCE (%)	16.2	13.2	16.1
Payout (%)	87.5	36.0	36.0

Valuations

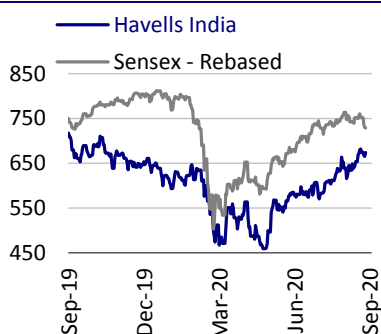
P/E (x)	57.1	66.7	47.4
P/BV (x)	9.7	8.9	7.9
EV/EBITDA (x)	39.7	39.6	29.8
Div Yield (%)	1.3	0.4	0.6
FCF Yield (%)	1.1	0.4	2.1

Shareholding pattern (%)

As On	Jun-20	Mar-20	Jun-19
Promoter	59.5	59.5	59.5
DII	9.9	8.5	4.8
FII	22.0	23.1	27.0
Others	8.7	8.9	8.7

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR669 TP: INR635 (-5%) Neutral

Foray into Refrigerator segment

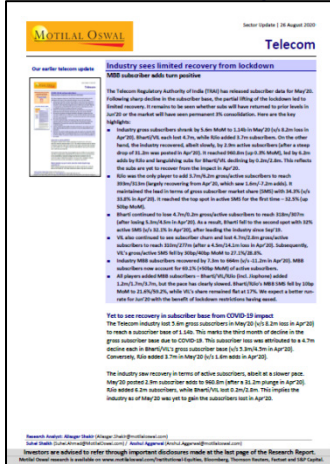
Timely launch going into festive season; watch out for competitive intensity

- Havells enters Refrigerator market under 'Lloyd' brand:** Havells announced its entry into the Refrigerator product category with the launch of 25 new models of Direct Cool, Frost Free, and Side by Side refrigerators. The product launch spans capacities ranging from 190–587 liters. The newly launched refrigerators would come with a one-year comprehensive warranty, along with a 10-year compressor warranty. With this, Havells now has access to the ~INR250b Refrigerator market. Moreover, the launch plugs an important gap in Lloyd's product portfolio of Air Conditioners, Washing Machines, and TVs. The category has a penetration level of ~33% in India. Going ahead, the company aims to launch 25 additional refrigerator models and a new range of dishwashers by Diwali 2020.
- Launch of refrigerators at attractive price point:** The product range has an introductory price range of INR10–85k. Assuming INR10k as the price of the base model (190-liter Direct Cool refrigerator) implies a 12–13% discount on a like-to-like basis v/s products offered by key brands such as LG, Samsung, and Whirlpool.
- Launch via existing Lloyd channel:** The new products launched would be available across pan-India Lloyd brand stores, offline dealers, and Lloyd online e-stores. The company would leverage its existing strength of 10,000 dealers and retailers across the country.
- Top 3 brands occupy ~80% market share:** The Top 3 players in the Refrigerator category – LG, Samsung, and Whirlpool – occupy ~80% market share. Videocon's exit has resulted in market share gains for the Top 3 players, with Whirlpool being the biggest beneficiary owing to an attractive pricing point). However, there is room for brands to gain entry given the structural double-digit growth opportunity in the segment. Thus, we have witnessed the entry of Voltas and Havells (Lloyd brand) in the segment as a natural extension from ACs to the wider White Goods space. Competitive intensity may increase given that both Voltas and Lloyd are likely to target market share gains through attractive pricing points.
- COVID results in demand for premium products:** The work-from-home model has resulted in greater demand for higher capacity refrigerators. Additionally, with the festive season around the corner, its entry into the category appears timely. With Voltas already making a foray into the segment, any further delay could have meant a tougher journey in a highly consolidated segment.
- Valuation and view:** Our channel check suggests sound recovery in the B2C business, with scope for primary growth higher than secondary growth going into the festive seasons (owing to channel refilling). We raise our FY21E/FY22E estimate by 14%/6%. We maintain a Neutral rating, with TP of INR635 (45x Mar'22E), as we await a better entry point on the stock.



Telecom

Our earlier telecom update



Active subs drop again post limited recovery in May'20

MBB subscriber addition in Jun'20 turns healthy

The Telecom Regulatory Authority of India's (TRAI) subscriber data for Jun'20 indicates that active subscriber base of telcos has declined again after the limited recovery witnessed in May'20. It remains to be seen whether the number of subscribers would return to the previous level with the opening up of the economy or it would permanently decline by 3% from the pre COVID-19 level. Key highlights below:

- Gross subscribers shrunk by 3.2m MoM to 1.14b in Jun'20 (v/s 5.6m loss in May'20). Bharti/VIL lost 1.1m/4.8m while RJio added 4.5m subscribers. Further, active subscriber base declined again by 2.8m in Jun'20 after limited recovery of 2.9m in May'20 to reach 958m, thereby, eroding the gains. This was led by 3.7m/2.1m decline in VIL/RJio's subscriber base, which was partially offset by 3.7m addition by Bharti.
- RJio continued to add gross subscribers at 4.5m (v/s 3.7m adds in May'20) to reach 397m. However, it lost 2.1m active subscribers (after adding 6.2m in May'20 post loss of 7.2m in Apr'20) to reach 310m. RJio continued to maintain its lead in terms of gross subscriber market share (SMS) with share of 34.8% in Jun'20 (v/s 34.3% in May'20). However, it slipped to the second spot after ranking #1 (for the first time in May'20) in active SMS with share of 32.4% (-10bp MoM).
- Bharti lost 1.1m gross subscribers (v/s 4.7m loss in May'20) to reach 317m while it added 3.7m active subscribers (v/s 0.2m/8m loss in May'20/Apr'20) to reach 311m in Jun'20. As a result, Bharti regained the top spot (after losing out in May'20) in terms of active SMS with share of 32.4% (+40bp MoM).
- VIL too continued to see subscriber churn and lost 4.8m/3.7m gross/active subscribers (after 4.7m/2.8m loss in May'20) to 305m/273m in Jun'20. Subsequently, VIL's gross/active SMS fell by 40bp/30bp MoM to 26.7%/28.5%.
- Industry added healthy 14m MBB subscribers (v/s 7.3m in May'20) to 678m. MBB subscribers now account for 70.8% (+170bp MoM) of active subscribers.
- All players contributed to MBB subscriber addition – Bharti/VIL/RJio (incl. Jiophone) added 5.3m/3.4m/4.5m. Bharti/VIL's MBB SMS increased by 40bp/20bp MoM to 22%/17.2% while RJio's MBB SMS dropped by 60bp to 58.6%.

Limited recovery in active subscriber base in May'20 eroded

The telecom industry lost 3.2m gross subscribers in Jun'20 (v/s 5.6m loss in May'20) to reach a subscriber base of 1.14b. Jun'20 was the fourth consecutive month of decline in gross subscriber base due to the COVID-19 crisis. This was led by 1.1m/4.8m decline in Bharti/VIL's gross subscriber base (v/s 4.7m for both in May'20) while RJio added 4.5m in Jun'20 (v/s 3.7m adds in May'20).

Furthermore, the industry witnessed 2.8m active subscriber churn in Jun'20 to reach 958m after gaining 2.9m subscribers in May'20. Thus, the benefit of limited recovery that happened in May'20 has eroded. This was led by 3.7m/2.1m decline in VIL/RJio's subscribers, which was partially offset by 3.7m adds by Bharti.

Bharti regains top spot in active subscriber market

Bharti added 3.7m active subscribers in Jun'20 (v/s 0.2m/8m decline in May'20/Apr'20) to reach 311m. This led Bharti to regain the top spot (after losing it to RJio in May'20) in active SMS with 32.4% share (+40bp MoM). Despite adding healthy active subscribers, Bharti has not reached its pre COVID-19 levels of 315m.

Bharti's gross subscriber base declined 1.1m in Jun'20 (v/s 4.7m loss in May'20) to 317m. However, its gross SMS remained flat at 27.8% and it continues to rank #2 in terms of gross SMS.

RJio slips to second spot in active subscriber market

RJio continued to add gross subscribers; it added 4.5m subscribers (v/s 3.7m adds in May'20) to reach 397m in Jun'20. Subsequently, its gross SMS grew 34.8% (+50bp MoM) and it continues to retain the top spot. However, its active subscriber base declined by 2.1m (after addition of 6.2m in May'20 and loss of 7.2m in Apr'20) to reach 310m in Jun'20. As a result, it slipped to the second position in active SMS with 32.4% share after reaching the top spot in May'20 for the first time. Like Bharti, RJio is also yet to reach its pre COVID-19 levels of 314m.

VIL – subscriber loss continues

VIL continued to see subscriber churn and lost 4.8m/3.7m gross/active subscribers (v/s 4.7m/2.8m loss in May'20) to reach 305m/273m in Jun'20. VIL maintained its pace of gross subscriber reduction while the pace of active subscriber reduction increased to 3.7m in Jun'20 from 2.8m in May'20. Its market share has fallen in terms of both gross/active subscribers in Jun'20 by 40bp/30bp to 26.7%/28.5%. Furthermore, VIL stands at the last spot in terms of both active and gross SMS. We believe VIL's continuous loss of subscribers is primarily led by its weak network capabilities and speculation around its business continuity, given its massive outstanding AGR dues. However, how its subscriber trend pans out remains to be seen now that the SC has given its verdict on the AGR matter.

Broadband subs data – MBB subscriber adds turn healthy

- **Industry MBB subscribers increased by healthy 14m:** Industry MBB subscriber addition stood at a healthy 14m in Jun'20 to reach 678m (after witnessing steep decline of 11.2m in Apr'20 and recovery of 7.3m in May'20). MBB subscribers now account for 70.8% (+170bp MoM) of total active subscribers in the market, rising continuously from 59% in Jun'19. The subscriber adds has been led by all players – Bharti/VIL/RJio added 5.3m/3.4m/4.5m subscribers.
- **Bharti – market share inches up 40bp:** Bharti added 5.3m MBB subscribers (v/s 1.2m/-3.8m adds in May'20/Apr'20) to reach 149m in Jun'20. Bharti's SMS expanded by 40bp MoM to 22%.
- **RJio – pace of subscriber addition improves:** RJio clocked 4.5m MBB subscribers (v/s 3.7m in May'20), taking its total subscriber base to 397m. Despite adding healthy subscribers in Jun'20, its market share shrank by 60bp (after declining 10bp in May'20) to reach 58.6%.
- **VIL's subscriber base sees improvement:** After adding 1.7m MBB subscribers in May'20, VIL added 3.4m in Jun'20, taking its total subscriber base to 116m. Its market share inched up by 20bp to reach 17.2% – this is the first time, VIL's market share has improved since Sep'18.

**SBI: Things on ground not as bad as expected;****Rajnish Kumar, Chairman**

- As on 23rd Sep'20, none of the corporate accounts above INR15b have approached us for restructuring
- For loans between INR0.5b-INR15b, ~50 corporates may come for restructuring. Overall, exposure to them are INR70b. Corporates are hesitant to get the restructured tag
- Don't expect high restructuring on the retail side as well. Avg. LTV in the home loans is ~60%
- Recovery would be dependent on the investment cycle in the country
- Decent pipeline in the project financing business (Rail & Metro, City based project, Renewable energy and Roads and transport)
- The current loan growth is around 7% YoY. Overall, loan growth target for FY21E at 8% YoY while desired to reach loan growth at 12% YoY
- No plans to monetize from the subs in this financial year

[→ Read More](#)**Shree Cement: Cement demand in August 2020 was higher than last year; HM Bangur, MD**

- August demand was higher YoY, H1FY21 volume can be 5% lower YoY
- Cement prices have been range bound, prices 3-4% higher YoY
- Rural & Govt. demand is strong, Real estate slow
- FY21 capex will be ~Rs. 800-900 cr, which is 30% lower
- Open for inorganic growth at rational costs
- East Bengal club will be bought in promoter's personal capacity

[→ Read More](#)**Jyothy Lab: 85% of the business back to pre-COVID levels;****K Ullas Kamath, Jt. MD**

- Have took price cuts between 6-8% in the fabric care portfolio. Segment has seen recovery since June
- Total domestic volumes grew by 6.1% in Q1. Rural better than urban due to various reasons
- All facilities operating at 100% utilization
- Household insecticides likely to give double digit growth for the rest of the year and post positive EBITDA
- EBITDA margins will be in the range of 15.5-16.5% for FY21
- Handwash & sanitizers continue to see robust demand
- Annual add spends will be between 12-13% of sales

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STRENGTHENING CITIES: PROPERTY TAX IS THE KEY TO UNLOCKING POTENTIAL

- Under the Atmanirbhar Bharat Abhiyaan, states will be permitted to borrow more money than before. Of this, additional borrowing of nearly Rs 50,000 crore has been linked to an increase in urban local body (ULB) revenues. As property tax is the biggest source (approximately 60%) of self-generated revenue for ULBs, this automatically means a greater focus on property tax reforms. ICRIER reports that property tax collections as a share of India's GDP stood at only 0.15% in 2017-18. This is less than one-sixth the OECD average of 1%—and suggests that there is an opportunity to ramp up property tax revenues in our cities significantly. For instance, if we could raise this figure to 0.5% of GDP, it would represent approximately Rs 60,000 crore in additional revenue. Successful reforms of the property tax system could thus help both individual cities as well as states with better access to resources.
- Indian cities lag on property tax revenues for several reasons. There are systemic gaps in the enumeration of properties and maintenance of records; this excludes a significant number of properties from the tax base. Further, informal urban growth makes it difficult to estimate what percentage of properties are excluded. The valuation formula, which determines how much tax is charged on a property, is often indexed to outdated rental values—a poor reflection of the market value of the property today. Finally, low collection rates compound the challenge: on average, only 37% of billed tax is collected.
- The good news is that we know how to improve this situation: We need a concerted effort to digitise both property records and property tax collection mechanisms. The first and most important step is the creation of a digital property register. This will create a baseline record of properties in the tax net, which can then be updated through means like self-assessment, door-to-door surveys, and drone/satellite mapping. It will also enable automated valuation and digitised billing at scale. This can be combined with online payment options to make the process of paying dues and getting receipts faster and more convenient for citizens and governments alike. A digital property register can integrate records from multiple departments or silos, serving as a “single source of truth” to which various users can refer.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Automobiles																
Amara Raja	Neutral	710	739	4	38.7	33.8	39.1	36.7	-12.6	15.6	21.0	18.2	3.0	2.7	15.0	15.7
Ashok Ley.	Buy	67	71	5	1.2	-0.4	2.3	-83.1	PL	LP	NM	29.5	2.8	2.6	-1.5	9.2
Bajaj Auto	Neutral	2930	2960	1	187.4	168.3	183.2	13.3	-10.1	8.8	17.4	16.0	3.8	3.5	23.2	22.9
Bharat Forge	Buy	432	500	16	9.2	4.6	15.1	-58.4	-49.7	226.2	93.0	28.5	3.7	3.4	4.1	12.3
Bosch	Neutral	12391	14400	16	418.8	373.3	460.4	-22.5	-10.9	23.3	33.2	26.9	3.7	3.3	11.4	12.9
CEAT	Buy	888	1038	17	57.1	63.2	75.6	-14.7	10.8	19.5	14.0	11.7	1.2	1.1	8.5	9.5
Eicher Mot.	Buy	2040	2475	21	66.9	51.0	82.2	-17.8	-23.8	61.1	40.0	24.8	5.1	4.4	13.3	18.9
Endurance Tech.	Buy	1059	1154	9	38.0	34.5	46.1	3.2	-9.3	33.7	30.7	23.0	4.5	3.9	15.3	18.2
Escorts	Neutral	1157	1175	2	54.0	62.4	71.6	1.4	15.5	14.8	18.6	16.2	2.5	2.2	16.0	14.2
Exide Ind	Buy	155	203	31	9.9	8.9	11.0	9.4	-10.4	24.3	17.4	14.0	2.0	1.8	11.2	12.8
Hero Moto	Buy	2918	3900	34	153.0	155.9	203.5	-9.7	1.9	30.5	18.7	14.3	3.9	3.6	21.4	26.0
M&M	Buy	574	723	26	15.0	27.0	36.4	-64.9	80.2	35.0	21.3	15.7	1.8	1.7	9.0	10.4
Mahindra CIE	Buy	128	141	10	9.4	1.9	9.7	-33.2	-80.3	419.9	69.1	13.3	1.0	1.0	1.5	7.5
Maruti Suzuki	Buy	6296	7200	14	188.0	152.1	242.0	-25.8	-19.1	59.1	41.4	26.0	3.8	3.6	9.2	13.6
Motherson Sumi	Buy	104	135	30	3.7	1.2	5.6	-27.5	-68.5	381.7	89.2	18.5	2.9	2.6	3.2	14.6
Tata Motors	Buy	123	227	85	-25.3	-33.3	10.8	480.5	Loss	LP	NM	11.3	0.9	0.8	-21.0	7.6
TVS Motor	Neutral	434	392	-10	13.0	10.3	17.5	-7.8	-20.9	70.4	42.2	24.7	5.3	4.6	13.0	19.8
Aggregate								-50.8	-35.5	262.6	71.9	19.8	2.9	2.6	4.0	13.2
Banks - Private																
AU Small Finance	Buy	634	850	34	22.6	20.7	28.9	71.3	-9	39.9	30.7	22.0	3.9	3.3	13.5	16.3
Axis Bank	Buy	402	600	49	6.0	21.8	39.0	-66.9	262	78.7	18.4	10.3	1.3	1.1	7.0	11.5
Bandhan Bank	Buy	255	425	67	21.6	22.0	28.4	31.9	2	29.0	11.6	9.0	2.2	1.8	20.8	22.1
DCB Bank	Neutral	79	90	14	10.9	7.4	10.2	3.6	-32.3	38.9	10.7	7.7	0.7	0.6	7.0	9.0
Equitas Hold.	Buy	49	65	34	7.1	4.3	7.7	15.5	-39.3	78.1	11.2	6.3	0.6	0.5	5.3	9.0
Federal Bank	Buy	46	65	42	7.8	6.5	8.5	23.4	-16.7	31.0	7.1	5.4	0.6	0.5	8.5	10.3
HDFC Bank	Buy	1030	1280	24	48.0	55.0	65.2	21.2	14.4	18.5	18.7	15.8	2.9	2.5	16.4	16.9
ICICI Bank	Buy	336	475	41	12.3	16.1	24.3	135.0	31.0	51.2	20.9	13.8	1.8	1.6	8.8	12.1
IndusInd	Buy	490	700	43	68.8	62.7	84.4	25.3	-8.8	34.6	7.8	5.8	0.9	0.8	12.0	14.4
Kotak Mah. Bk	Neutral	1246	1300	4	44.9	41.4	51.5	19.0	-7.9	24.6	30.1	24.2	3.3	2.9	9.9	10.8
RBL Bank	Buy	158	230	46	9.9	10.4	15.8	-51.1	4.2	53.0	15.2	10.0	0.7	0.7	4.9	7.1
Aggregate								23.7	19.2	33.1	19.5	14.6	2.2	2.0	11.5	13.5
Banks - PSU																
BOB	Neutral	40	55	38	1.2	1.5	6.8	-27.8	22.9	367.5	27.4	5.9	0.3	0.3	0.9	4.3
SBI	Buy	176	285	62	22.1	23.7	32.5	759.6	7	37.3	7.5	5.4	0.6	0.6	7.1	9.6
Aggregate								643.2	7	47	8	5.7	0.6	0.5	6.8	9.4
NBFCs																
Aditya Birla Cap	Buy	61	86	41	3.8	3.8	4.6	-3.5	-0.7	22.5	16.2	13.2	1.1	1.0	7.0	7.9
Bajaj Fin.	Neutral	3028	3000	-1	87.7	73.9	120.7	26.7	-15.8	63.3	41.0	25.1	5.0	4.2	12.9	18.3
Cholaman.Inv.&Fn	Buy	229	245	7	12.8	14.4	19.7	-15.4	12.0	37.3	15.9	11.6	2.1	1.8	13.8	16.6
H D F C	Buy	1638	2215	35	49.2	55.0	60.5	10.8	11.8	10.0	29.8	27.1	2.8	2.6	13.0	12.9
HDFC Life Insur.	Neutral	578	600	4	6.4	6.9	7.9	1.3	8.2	14.3	83.1	72.7	4.6	3.9	22.4	17.9
ICICI Pru Life	Buy	414	510	23	7.4	8.0	8.6	-6.3	7.6	7.9	51.7	47.9	2.3	2.0	14.5	14.6
IIFL Wealth Mgt	Buy	965	1240	29	23.1	37.7	49.5	-47.8	63.5	31.2	25.6	19.5	2.7	2.6	10.8	13.7
L&T Fin Holdings	Buy	56	85	51	10.9	4.9	9.5	-2.7	-54.6	93.1	11.4	5.9	0.7	0.7	6.7	12.0
LIC Hsg Fin	Buy	261	360	38	47.6	55.1	52.8	-1.2	15.8	-4.1	4.7	4.9	0.7	0.6	14.7	12.6
Manappuram Fin.	Buy	141	185	31	17.5	18.5	22.5	55.7	5.6	21.3	7.6	6.3	1.7	1.4	24.4	24.1
MAS Financial	Buy	789	810	3	33.2	30.8	36.9	19.2	-7.0	19.5	25.6	21.4	3.9	3.4	16.0	16.9
M&M Fin.	Buy	114	320	182	14.7	7.4	8.9	-41.8	-49.9	21.3	15.4	12.7	0.9	0.9	6.8	7.0
Muthoot Fin	Buy	1018	1300	28	75.3	85.1	99.8	52.9	13.1	17.2	12.0	10.2	2.9	2.3	26.4	25.2
PNB Housing	Neutral	319	210	-34	38.4	44.7	60.4	-46.0	16.3	35.2	7.1	5.3	0.6	0.6	9.1	11.3
SBI Life Insurance	Buy	797	1000	25	14.2	16.1	18.3	7.2	12.9	13.7	49.7	43.7	2.6	2.3	15.1	16.0
Shriram City Union	Buy	885	910	3	151.6	114.8	138.2	1.2	-24.3	20.4	7.7	6.4	0.7	0.7	10.0	11.0
Shriram Trans.	Buy	566	945	67	110.3	71.2	113.9	-2.4	-35.5	60.0	7.9	5.0	0.7	0.6	9.2	12.9



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					FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Aggregate								9.0	2.7	25.3	19.8	15.8	2.4	2.2	12.3	13.8
Capital Goods																
ABB	Buy	860	1030	20	16.6	7.1	21.5	38.1	-56.9	200.4	120.3	40.0	5.0	4.5	4.1	11.3
Bharat Elec.	Buy	91	116	28	7.4	6.8	8.3	-6.9	-8.0	22.7	13.4	10.9	2.1	1.9	15.5	17.5
BHEL	Sell	30	22	-26	-4.2	-0.8	1.4	-221.9	Loss	LP	NM	20.7	0.4	0.4	-0.9	1.7
Blue Star	Neutral	631	435	-31	15.3	2.7	16.4	-21.4	-82.5	512.9	235.6	38.4	7.7	7.1	3.3	18.5
CG Cons. Elec.	Buy	263	310	18	7.0	6.7	8.8	16.9	-3.6	31.6	39.1	29.7	9.6	8.1	24.6	27.3
Cummins	Sell	441	330	-25	23.3	15.7	22.3	-10.8	-32.5	41.9	28.1	19.8	2.8	2.7	9.9	13.6
Engineers India	Buy	64	89	40	6.8	5.7	7.9	16.3	-16.3	38.2	11.2	8.1	1.8	1.8	15.1	20.3
Havells	Neutral	669	635	-5	11.7	10.0	14.1	-6.9	-14.6	41.0	66.7	47.4	8.9	7.9	13.3	16.8
K E C Intl	Buy	308	375	22	22.0	22.4	25.1	16.3	2.0	11.8	13.7	12.3	2.4	2.1	17.5	16.7
L&T	Buy	850	1100	29	68.0	123.1	66.1	7.1	81.0	-46.3	6.9	12.9	1.5	1.4	8.6	11.1
Siemens	Neutral	1211	1210	0	30.5	18.6	30.8	21.6	-39.2	65.9	65.2	39.3	4.5	4.2	6.9	10.6
Thermax	Neutral	723	710	-2	18.9	19.2	32.2	-30.6	1.9	67.3	37.6	22.5	2.6	2.4	6.9	10.7
Voltas	Buy	649	700	8	16.7	11.9	18.5	6.5	-29.2	56.2	54.7	35.0	4.7	4.3	8.6	12.3
Aggregate								-10.6	-15.7	45.5	27.8	19.1	2.1	2.0	7.6	10.6
Cement																
Ambuja Cem.	Neutral	198	207	4	7.7	7.7	7.4	26.4	0.5	-4.7	25.6	26.9	1.7	1.6	6.7	6.1
ACC	Buy	1303	1570	21	72.3	64.0	72.3	35.1	-11.5	13.0	20.4	18.0	2.0	1.8	10.1	10.5
Birla Corp.	Buy	607	790	30	65.6	44.9	66.7	97.6	-31.5	48.5	13.5	9.1	0.9	0.8	7.0	9.7
Dalmia Bhar.	Buy	731	895	22	11.5	30.0	31.9	-27.3	161.5	6.2	24.4	22.9	1.3	1.2	5.4	5.5
Grasim Inds.	Neutral	680	670	-2	67.3	39.4	66.8	1.8	-41.5	69.5	17.3	10.2	1.2	1.2	0.7	2.4
India Cem	Neutral	116	114	-2	0.7	4.5	4.5	-69.5	561.0	-1.4	25.5	25.9	0.6	0.6	2.6	2.5
J K Cements	Buy	1483	1710	15	62.6	50.2	85.1	83.4	-19.8	69.6	29.5	17.4	3.4	3.0	12.2	18.4
JK Lakshmi Ce	Buy	249	390	57	22.6	23.2	28.0	233.6	3.0	20.7	10.7	8.9	1.5	1.3	14.8	15.5
Ramco Cem	Neutral	693	620	-11	25.5	24.1	29.2	18.1	-5.4	21.2	28.7	23.7	3.0	2.7	11.0	12.1
Shree Cem	Neutral	18337	21500	17	435.2	408.5	578.7	34.3	-6.1	41.6	44.9	31.7	4.7	4.1	10.9	13.8
Ultratech	Buy	3776	4830	28	147.3	135.5	195.5	62.9	-8.0	44.3	27.9	19.3	2.4	2.2	9.6	12.5
Aggregate								30.7	-14.6	37.5	25.8	18.8	2.1	1.9	8.0	10.3
Consumer																
Asian Paints	Neutral	1919	1605	-16	29.0	25.5	31.2	25.5	-12.1	22.4	75.3	61.6	15.6	14.1	22.3	24.0
Britannia	Neutral	3613	3700	2	58.6	81.3	79.7	21.8	38.6	-1.9	44.5	45.3	20.7	20.0	45.4	44.9
Colgate	Buy	1373	1660	21	30.0	31.2	36.7	8.1	3.8	17.8	44.1	37.4	25.6	30.6	55.5	74.6
Dabur	Buy	487	600	23	8.6	9.0	10.6	1.4	4.4	17.6	54.0	45.9	12.2	11.3	23.4	25.6
Emami	Buy	354	310	-12	12.4	12.2	13.2	2.0	-1.3	7.5	28.9	26.9	7.0	7.1	26.7	26.1
Godrej Cons.	Neutral	691	665	-4	14.2	15.3	16.9	-2.8	7.9	10.3	45.2	41.0	9.5	9.6	20.4	23.3
HUL	Buy	2060	2670	30	31.2	34.3	44.2	11.1	10.0	28.6	60.0	46.7	9.8	9.8	28.2	21.0
ITC	Neutral	167	200	20	12.4	10.6	12.6	22.2	-14.6	19.2	15.7	13.2	3.0	2.9	19.8	22.4
Jyothy Lab	Neutral	140	135	-3	4.5	4.9	5.2	-15.8	8.9	6.0	28.3	26.7	4.2	4.2	14.8	15.8
Marico	Buy	343	405	18	8.1	8.4	9.5	13.4	2.9	13.8	40.9	36.0	11.2	11.0	31.1	30.9
Nestle	Neutral	15258	16700	9	206.8	221.9	254.4	15.8	7.3	14.7	68.8	60.0	62.4	54.3	99.8	96.9
Page Inds	Neutral	18897	20000	6	307.7	214.9	402.6	-12.9	-30.1	87.3	87.9	46.9	23.7	21.1	26.9	45.0
Pidilite Ind.	Neutral	1400	1385	-1	23.1	17.1	25.6	24.5	-26.2	50.3	82.1	54.6	14.6	12.5	18.6	24.7
P&G Hygiene	Neutral	9845	10450	6	136.5	167.0	199.0	8.0	22.4	19.1	58.9	49.5	25.2	22.9	44.8	48.6
Tata Consumer	Buy	489	560	15	8.0	10.1	12.1	66.4	27.1	19.2	48.2	40.5	3.1	3.0	6.6	7.5
United Brew	Sell	921	820	-11	16.2	0.1	11.9	-24.0	-99.1	8,331.7	6,532.5	77.5	6.9	6.6	0.1	8.7
United Spirits	Neutral	495	585	18	10.9	5.8	12.4	16.9	-46.7	114.3	85.3	39.8	8.7	7.1	10.1	17.9
Aggregate								16.0	-3.3	22.3	44.1	36.1	8.6	8.2	19.4	22.7
Healthcare																
Alembic Phar	Neutral	934	1100	18	45.9	51.7	53.1	47.7	12.8	2.7	18.1	17.6	4.4	3.7	27.8	23.8
Alkem Lab	Buy	2831	3665	29	95.4	131.5	146.1	49.5	37.8	11.1	21.5	19.4	4.6	3.9	23.2	21.6
Ajanta Pharma	Buy	1562	1815	16	51.1	64.0	71.7	15.1	25.2	12.0	24.4	21.8	4.5	3.9	20.0	19.3
Aurobindo	Buy	743	1055	42	49.2	59.3	64.7	13.9	20.6	9.1	12.5	11.5	2.2	1.8	18.8	17.3
Biocon	Neutral	408	450	10	6.2	8.6	12.0	-0.4	39.2	39.6	47.5	34.0	6.6	5.8	14.6	18.1
Cadila	Buy	376	460	22	14.7	19.0	21.4	-20.0	29.4	12.5	19.8	17.6	3.0	2.7	16.9	16.2



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					FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Cipla	Neutral	733	790	8	19.6	28.6	32.6	4.8	45.7	13.9	25.6	22.5	3.3	2.9	12.8	12.9
Divis Lab	Buy	3021	3350	11	48.9	69.7	86.3	-2.3	42.4	23.8	43.4	35.0	8.6	7.2	22.2	22.4
Dr Reddy's	Neutral	5024	4600	-8	121.3	165.0	178.2	15.4	35.9	8.0	30.5	28.2	4.6	4.0	16.3	15.3
Glenmark	Neutral	454	495	9	24.6	31.0	33.6	-5.1	26.0	8.4	14.7	13.5	1.9	1.7	13.5	13.0
GSK Pharma	Neutral	1545	1355	-12	28.2	26.9	33.9	14.6	-4.5	26.0	57.4	45.5	13.6	12.4	23.8	27.3
Granules India	Buy	361	410	14	13.0	19.5	22.5	41.3	50.0	14.9	18.4	16.1	4.1	3.4	24.5	23.4
IPCA Labs	Buy	2066	2420	17	51.4	89.0	88.7	41.6	73.2	-0.3	23.2	23.3	5.7	4.7	27.3	22.1
Jubilant Life	Buy	699	975	40	59.8	48.7	64.8	5.0	-18.6	33.1	14.4	10.8	1.7	1.5	12.8	15.0
Laurus Labs	Buy	1291	1215	-6	37.8	65.4	70.9	20.6	73.2	8.5	19.7	18.2	5.6	4.4	32.4	27.0
Lupin	Buy	980	1130	15	19.8	26.6	39.4	47.7	34.4	48.2	36.8	24.9	3.3	3.0	9.3	12.7
Strides Pharma	Buy	641	650	1	15.2	34.2	45.0	72.1	124.9	31.8	18.8	14.2	2.1	1.8	11.5	13.7
Sun Pharma	Buy	485	625	29	16.4	19.0	23.3	8.7	15.7	23.0	25.6	20.8	2.6	2.3	10.1	11.8
Torrent Pharma	Neutral	2649	2565	-3	55.9	73.8	95.6	30.8	32.0	29.6	35.9	27.7	7.6	6.5	23.3	25.2
Aggregate								12.1	28.3	17.4	26.6	22.6	3.9	3.4	14.7	15.1
Infrastructure																
Ashoka Buildcon	Buy	64	88	37	13.8	9.4	10.9	20.2	-31.8	16.1	6.8	5.9	0.6	0.6	9.7	10.3
IRB Infra	Neutral	102	120	17	18.9	8.9	9.7	-21.9	-52.9	8.8	11.5	10.6	0.5	0.5	4.6	4.8
KNR Constructions	Buy	249	295	19	14.5	15.1	21.7	-18.3	4.1	43.6	16.5	11.5	1.9	1.7	12.3	15.5
Aggregate											11.7	9.7	0.8	0.7	6.8	7.7
Media																
PVR	Buy	1063	1460	37	32.2	-89.5	20.8	-15.1	PL	LP	NM	51.1	4.6	4.2	-35.7	8.5
Sun TV	Buy	443	500	13	34.8	31.2	41.2	-1.7	-10.2	31.8	14.2	10.8	3.1	2.8	21.7	27.2
Zee Ent.	Neutral	190	190	0	5.5	9.4	15.1	-66.6	71.9	60.7	20.2	12.5	1.8	1.7	9.4	13.9
Aggregate								-21.3	-33.9	94.3	25.4	13.1	2.5	2.2	9.7	17.1
Metals																
Hindalco	Buy	159	257	62	17.5	17.2	25.1	-29.2	-1.5	45.7	9.2	6.3	0.9	0.8	9.9	13.4
Hind. Zinc	Neutral	205	208	1	16.1	15.1	18.9	-14.5	-6.3	25.3	13.6	10.9	2.2	2.2	15.9	20.0
JSPL	Buy	164	226	38	-3.6	7.7	14.9	-210.0	LP	92.5	21.2	11.0	0.5	0.5	2.4	4.5
JSW Steel	Buy	259	242	-6	9.0	8.4	22.4	-71.6	-7.0	167.0	30.8	11.5	1.6	1.4	5.4	13.2
Nalco	Buy	30	42	40	0.7	2.0	2.4	-92.2	174.2	20.9	15.4	12.7	0.6	0.6	3.8	4.7
NMDC	Buy	76	132	74	15.3	12.3	13.6	-1.9	-19.6	10.5	6.2	5.6	0.8	0.7	13.2	13.5
SAIL	Neutral	33	42	28	-0.5	3.5	5.7	-107.5	LP	64.0	9.4	5.8	0.3	0.3	3.4	5.4
Vedanta	Neutral	132	123	-7	8.8	7.4	13.8	-52.7	-16.1	88.1	18.0	9.5	1.0	1.0	5.1	10.0
Tata Steel	Neutral	344	433	26	9.1	-8.7	58.1	-89.8	PL	LP	NM	5.9	0.6	0.6	-1.5	9.8
Aggregate								-55.0	-5.1	93.0	16.9	8.8	0.9	0.9	5.4	9.9
Oil & Gas																
Aegis Logistics	Buy	227	250	10	3.0	7.0	11.8	-55.0	136.4	67.8	32.2	19.2	4.1	3.5	13.5	19.8
BPCL	Neutral	377	424	12	25.3	36.3	42.5	-41.6	43.3	16.9	10.4	8.9	1.8	1.6	18.4	19.1
Castrol India	Buy	108	170	57	8.4	6.4	8.5	16.8	-23.5	33.1	16.9	12.7	7.3	6.7	44.6	54.7
GAIL	Buy	83	150	81	16.5	11.8	15.3	17.3	-28.1	29.8	7.0	5.4	0.7	0.7	11.7	13.9
Gujarat Gas	Buy	297	360	21	17.3	11.4	16.4	177.8	-34.5	44.0	26.1	18.1	5.2	4.3	21.7	25.9
Gujarat St. Pet.	Buy	195	300	54	19.7	17.8	19.9	39.5	-9.5	11.6	11.0	9.8	1.5	1.3	14.0	13.9
HPCL	Buy	172	304	76	23.9	47.9	45.8	-45.6	100.4	-4.4	3.6	3.8	0.8	0.7	22.7	20.2
IOC	Buy	72	145	102	10.3	14.7	21.4	-45.4	43.1	45.8	4.9	3.4	0.6	0.6	13.7	18.4
IGL	Neutral	392	470	20	16.2	8.9	17.2	44.5	-45.2	93.3	44.1	22.8	5.0	4.2	11.8	20.1
Mahanagar Gas	Buy	818	1200	47	80.3	50.5	75.0	45.2	-37.1	48.3	16.2	10.9	2.5	2.3	16.3	22.0
MRPL	Neutral	27	40	50	-15.4	0.3	8.3	-895.4	LP	3,122.9	104.0	3.2	0.6	0.5	0.6	17.3
Oil India	Buy	85	115	36	22.9	9.2	17.8	-28.6	-59.9	93.8	9.2	4.8	0.4	0.4	3.8	7.9
ONGC	Buy	66	105	58	13.1	14.2	21.1	-51.8	8.5	48.3	4.7	3.1	0.4	0.4	8.5	11.8
PLNG	Buy	211	336	59	18.5	19.0	21.3	28.5	3.1	11.7	11.1	9.9	2.7	2.5	25.1	26.0
Reliance Ind.	Buy	2181	2250	3	67.9	67.4	111.4	8.1	-0.8	65.3	32.4	19.6	2.8	2.5	9.0	13.4
Aggregate								-24.6	9.7	48.9	18.1	12.2	1.8	1.6	10.1	13.5
Retail																
Avenue Supermarts	Neutral	2047	2000	-2	20.1	19.8	30.0	38.9	-1.2	51.5	103.2	68.1	10.3	8.9	11.0	14.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Aditya Birla Fashion	Buy	130	180	39	-0.2	-3.0	-0.6	-111.1	Loss	Loss	NM	NM	14.3	15.2	-36.6	-7.9
Jubilant Food.	Neutral	2265	2110	-7	22.5	14.1	34.8	-6.5	-37.5	147.5	160.9	65.0	25.8	21.1	16.0	32.5
Shoppers Stop	Neutral	165	190	15	-14.7	-41.0	-16.1	-289.1	Loss	Loss	NM	NM	-5.0	-3.4	327.4	39.2
Titan Company	Buy	1096	1300	19	17.1	10.3	22.1	8.9	-39.7	114.3	106.4	49.7	14.1	12.4	13.5	26.6
Trent	Neutral	625	600	-4	3.0	-3.2	6.4	2.1	PL	LP	NM	98.3	9.1	8.3	-4.9	9.5
V-Mart Retail	Buy	2007	2300	15	27.3	-23.7	13.3	-31.0	PL	LP	NM	150.5	8.7	8.3	-9.8	5.6
Aggregate								5.4	-54.3	204.7	205.3	67.4	12.2	10.6	5.9	15.8
Technology																
Cyient	Neutral	371	320	-14	33.8	30.3	34.9	-22.2	-10.3	15.2	12.2	10.6	1.4	1.3	11.4	12.3
HCL Tech.	Buy	788	930	18	40.7	44.4	51.0	11.1	9.0	14.8	17.8	15.5	3.4	2.9	21.7	20.2
Hexaware	Neutral	467	390	-16	21.8	21.3	25.1	12.6	-2.1	18.0	21.9	18.6	4.6	4.0	22.0	23.1
Infosys	Buy	975	1050	8	38.9	41.6	48.2	5.1	6.9	15.8	23.4	20.2	5.9	5.1	25.2	25.4
L & T Infotech	Buy	2438	2645	8	86.7	95.2	113.8	0.4	9.7	19.6	25.6	21.4	6.5	5.4	28.1	27.7
Mindtree	Buy	1249	1160	-7	38.3	57.4	68.0	-16.4	49.8	18.3	21.7	18.4	5.3	4.5	24.6	24.4
Mphasis	Neutral	1266	1174	-7	61.5	62.4	73.4	9.6	1.6	17.5	20.3	17.2	3.7	3.3	19.2	20.8
Coforge	Neutral	2113	1540	-27	73.5	71.5	96.0	11.0	-2.7	34.2	29.6	22.0	5.9	5.0	19.3	24.7
Persistent Sys	Buy	1176	1040	-12	44.4	53.7	69.3	0.9	21.0	29.0	21.9	17.0	3.3	2.8	14.9	16.6
TCS	Neutral	2332	2300	-1	86.2	83.9	99.1	3.7	-2.7	18.2	27.8	23.5	10.2	10.2	36.6	43.5
Tech Mah	Neutral	751	750	0	45.9	42.6	52.4	-5.9	-7.1	22.9	17.6	14.3	2.8	2.4	15.6	17.0
Wipro	Neutral	305	257	-16	16.6	17.3	18.7	8.5	3.8	8.5	17.6	16.3	2.7	2.4	16.1	15.2
Zensar Tech	Neutral	206	164	-20	11.9	14.1	16.0	-17.2	18.5	13.4	14.6	12.9	2.0	1.8	14.3	14.5
Aggregate								3.0	2.2	16.2	24.7	21.3	5.9	5.3	24.1	25.1
Telecom																
Bharti Airtel	Buy	419	700	67	-7.5	10.2	5.4	-14.6	LP	-47.2	41.0	77.7	3.4	3.3	7.7	4.3
Bharti Infratel	Neutral	169	210	25	17.8	16.7	17.7	31.1	-6.5	6.3	10.1	9.5	2.3	2.3	22.9	24.4
Vodafone Idea		9			-7.6	-8.0	-7.7	-59.1	Loss	Loss	NM	NM	-1.5	-0.7	416.7	78.8
Tata Comm	Neutral	782	790	1	10.6	38.1	51.2	-582.2	260.3	34.5	20.5	15.3	-109.4	17.8	-146	277.5
Aggregate								Loss	Loss	Loss	-24	-22.0	5.0	7.0	-20.9	-31.6
Utilities																
Coal India	Buy	116	190	64	27.1	17.9	28.7	-4.4	-34.1	60.9	6.5	4.0	2.0	1.6	30.6	39.0
CESC	Buy	635	760	20	97.7	71.8	97.0	10.0	-26.5	35.0	8.8	6.5	0.8	0.8	9.6	12.0
Indian Energy Exchange	Buy	191	250	31	6.0	6.1	7.7	9.1	2.6	25.7	31.2	24.8	12.8	11.1	43.7	47.9
JSW Energy	Buy	56	65	16	5.1	4.2	5.3	20.0	-17.7	26.1	13.4	10.6	0.8	0.7	5.8	7.1
NHPC	Neutral	20	23	15	2.9	2.9	2.9	10.7	-0.2	1.6	7.0	6.9	0.6	0.6	8.9	8.6
NTPC	Buy	83	137	66	13.8	14.3	15.7	19.2	3.7	9.6	5.8	5.3	0.7	0.6	11.7	12.2
Power Grid	Buy	160	223	40	21.1	23.0	24.7	10.2	8.6	7.6	7.0	6.5	1.2	1.1	17.9	18.0
Torrent Power	Buy	308	392	27	28.0	22.4	29.6	49.7	-19.9	31.9	13.7	10.4	1.5	1.3	11.2	13.3
Tata Power	Buy	50	66	31	3.8	3.3	4.6	78.2	-11.6	38.6	15.1	10.9	0.7	0.7	4.9	6.7
Aggregate								6.9	-10.1	22.9	6.9	5.6	1.0	0.9	14.7	16.6
Others																
Brigade Enterpr.	Buy	160	192	20	7.1	0.4	7.7	-39.1	-93.8	1,628.3	360.7	20.9	1.4	1.4	0.4	6.7
BSE	Buy	521	640	23	24.9	24.7	28.7	-32.5	-0.8	16.2	21.1	18.1	1.0	1.0	4.7	5.4
Concor	Buy	371	455	23	16.6	10.0	12.8	-16.7	-40.0	28.5	37.2	28.9	2.2	2.1	5.9	7.4
Coromandel Intl	Buy	798	908	14	36.3	46.1	50.5	42.8	26.7	9.6	17.3	15.8	4.5	3.8	28.4	26.2
Essel Propack	Buy	242	314	30	6.9	9.3	10.9	14.3	35.3	17.9	26.0	22.1	4.6	4.1	18.3	19.6
Indiamart Inter.	Buy	4815	3550	-26	51.3	79.3	87.3	566.2	54.6	10.0	60.7	55.2	18.7	13.0	61.4	43.7
Indian Hotels	Buy	91	105	15	2.7	-5.2	0.8	14.8	PL	LP	NM	110.2	2.9	2.9	-15.2	2.7
Interglobe	Neutral	1197	1095	-9	-6.2	-163.2	64.4	-253.3	Loss	LP	NM	18.6	-111.8	26.1	-230.2	365.5
Info Edge	Neutral	3377	3620	7	16.7	26.5	31.8	-27.1	58.3	20.2	127.6	106.1	11.4	10.7	10.8	10.4
Godrej Agrovet	Buy	490	540	10	13.2	15.6	18.9	5.7	17.7	21.3	31.4	25.9	4.7	4.2	15.6	17.2
Kaveri Seed	Buy	523	706	35	43.1	50.6	50.4	19.5	17.5	-0.4	10.3	10.4	2.9	2.7	29.8	26.8
Lemon Tree Hotel	Buy	27	33	23	-0.1	-2.5	0.0	-118.0	Loss	Loss	NM	NM	3.4	3.4	-27.0	-0.2
MCX	Buy	1631	1800	10	46.4	48.8	60.3	61.9	5.2	23.6	33.4	27.0	5.6	5.1	17.5	19.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Oberoi Realty	Buy	404	444	10	19.0	10.4	16.6	-15.6	-45.0	59.1	38.7	24.4	1.6	1.5	4.3	6.5
Phoenix Mills	Buy	549	746	36	21.5	9.5	24.0	-13.7	-56.0	153.9	58.0	22.9	1.7	1.6	3.4	7.3
Qess Corp	BUY	373	480	29	18.3	11.4	24.8	4.3	-37.5	117.1	32.7	15.0	1.7	1.5	6.9	13.5
PI Inds.	Buy	1889	2342	24	30.1	49.6	66.9	11.3	64.9	34.8	38.1	28.2	5.4	4.6	19.1	17.8
SRF	Buy	4007	5170	29	157.2	146.7	208.6	49.4	-6.6	42.1	27.3	19.2	4.1	3.4	15.9	19.4
S H Kelkar	Buy	78	102	30	4.2	5.5	7.3	-31.3	29.7	33.0	14.4	10.8	1.3	1.2	9.1	11.4
Tata Chemicals	Buy	279	368	32	31.7	18.7	33.5	-6.4	-40.8	78.9	14.9	8.3	0.5	0.5	3.7	6.4
Team Lease Serv.	Buy	2173	2700	24	48.9	57.7	83.8	-14.7	18.1	45.1	37.6	25.9	5.5	4.6	15.9	19.3
Trident	Buy	6	8	20	0.6	0.4	0.7	-26.9	-35.8	80.7	15.1	8.4	1.0	0.9	6.6	11.0
UPL	Neutral	505	527	4	35.8	37.2	43.9	11.2	3.6	18.2	13.6	11.5	2.1	1.2	16.3	16.9



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-3.0	-5.8	-6.5
Nifty-50	-2.9	-5.8	-6.8
Nifty Next 50	-2.3	-7.5	-8.0
Nifty 100	-2.8	-6.0	-6.9
Nifty 200	-2.8	-6.0	-6.6
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-3.5	-6.7	-4.6
Amara Raja Batt.	-2.2	-4.6	-2.4
Ashok Leyland	-8.6	-1.7	-10.4
Bajaj Auto	-1.8	-3.5	-0.9
Bharat Forge	-3.3	-13.5	-6.1
Bosch	-2.8	-12.7	-15.1
CEAT	-2.0	0.9	-9.3
Eicher Motors	-1.8	-6.3	10.6
Endurance Tech.	-0.2	-1.7	6.0
Escorts	-4.7	2.4	91.1
Exide Inds.	-1.7	-10.8	-21.5
Hero Motocorp	-1.4	-3.2	5.9
M & M	-6.4	-4.7	2.8
Mahindra CIE	-7.8	-11.6	-26.4
Maruti Suzuki	-3.2	-11.1	-10.2
Motherson Sumi	-4.7	-11.5	-9.9
Tata Motors	-6.5	1.3	-6.2
TVS Motor Co.	-1.9	-3.3	3.4
Banks-Private	-3.5	-9.9	-33.0
AU Small Fin. Bank	-3.1	-13.5	-4.8
Axis Bank	-4.1	-9.7	-42.9
Bandhan Bank	-4.9	-13.6	-49.6
DCB Bank	-5.7	-9.6	-62.7
Equitas Holdings	-3.1	-12.5	-53.1
Federal Bank	-5.6	-19.3	-51.5
HDFC Bank	-1.7	-7.8	-17.9
ICICI Bank	-4.5	-11.7	-23.8
IndusInd Bank	-7.1	-7.4	-67.7
Kotak Mah. Bank	-2.3	-10.2	-23.0
RBL Bank	-5.4	-14.5	-60.7
Banks-PSU	-3.9	-16.6	-50.8
BOB	-4.2	-17.8	-59.9
SBI	-4.0	-12.4	-41.7
Company	1 Day (%)	1M (%)	12M (%)
NBFCs	-2.8	-10.0	-24.4
Aditya Birla Cap	-3.1	-1.6	-32.7
Bajaj Fin.	-6.6	-13.3	-23.6
Cholaman.Inv.&Fn	-0.3	-1.0	-24.4
HDFC	-1.8	-10.4	-23.1
HDFC Life Insur.	-0.4	-3.5	4.8
L&T Fin.Holdings	-5.5	-16.5	-42.0
LIC Hsg Fin	-6.1	-5.6	-37.7
M&M Fin.	-5.3	-14.3	-45.7
Muthoot Fin	-2.7	-16.0	47.5
Manappuram Fin.	-3.7	-12.7	3.0
MAS Financial Serv.	-3.0	-1.1	12.0
ICICI Pru Life	1.3	-6.5	-3.1
ICICI Sec	0.8	-3.9	54.3
IIFL Wealth Mgt	-1.0	-14.8	-33.9
PNB Housing	-1.4	18.5	-50.2
SBI Life Insuran	-4.4	-7.3	0.2

Note: Sectoral performance are of NSE/BSE Indices

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-2.7	-5.8	-5.6
Nifty Midcap 100	-2.5	-6.2	-3.6
Nifty Smallcap 100	-2.6	-4.2	-5.4
Nifty Midcap 150	-2.1	-5.3	1.1
Nifty Smallcap 250	-2.3	-4.8	-1.4
Company	1 Day (%)	1M (%)	12M (%)
Shriram City Union	-3.3	-6.5	-34.1
Shriram Trans.	-7.8	-17.3	-50.2
Capital Goods	-1.1	-8.6	-31.0
ABB	-2.9	-11.5	-39.3
Bharat Elec.	-3.5	-21.0	-19.2
BHEL	-5.2	-27.0	-42.5
Blue Star	-2.0	9.5	-20.2
CG Cons. Elec.	-3.4	0.6	-0.4
Cummins	-2.6	-5.5	-27.2
Engineers India	-2.8	-11.2	-43.2
Havells	-0.7	5.0	-11.6
K E C Intl	0.6	-4.4	9.7
L&T	-1.2	-14.3	-42.6
Siemens	-1.7	-1.2	-15.6
Thermax	-2.0	-11.2	-36.6
Voltas	-2.7	-1.9	-2.5
Cement	-3.0	-8.6	-1.9
Ambuja Cem.	-5.2	-11.5	-8.0
ACC	-3.8	-8.3	-21.1
Birla Corp.	-4.5	-0.1	-1.5
Dalmia Bhar.	-2.4	-5.0	-12.9
Grasim Inds.	-5.4	1.5	-9.2
India Cem	-1.7	-3.4	37.6
J K Cements	-1.2	-1.1	30.2
JK Lakshmi Ce	-0.9	-11.2	-23.5
Ramco Cem	-4.0	-4.0	-9.4
Shree Cem	-3.3	-17.4	-7.7
Ultratech	-2.4	-9.8	-12.5
Consumer	-0.9	-8.2	-7.2
Asian Paints	-1.4	-2.2	8.6
Britannia	-0.3	-7.6	17.3
Colgate	1.4	-3.2	-9.5
Dabur	0.1	-0.8	7.7
Emami	-3.6	-1.3	6.4
Godrej Cons.	1.8	0.9	4.2
HUL	0.4	-6.1	0.5
ITC	-3.4	-15.3	-34.9
Jyothy Lab	-2.3	-5.4	-17.1
Marico	0.9	-8.3	-13.5
Nestle	-0.7	-7.7	13.6
Page Inds	-2.3	-9.4	-19.0
Pidilite Ind.	-1.4	-4.7	-3.8
P&G Hygiene	-1.4	-2.8	-16.4
Tata Consumer	-1.1	-10.4	77.8
United Brew	-4.4	-12.7	-33.0
United Spirits	-2.7	-14.8	-23.8
Healthcare	-3.0	-2.1	43.6
Alembic Phar	2.0	-7.3	76.6
Alkem Lab	3.2	1.1	46.3
Ajanta Pharma	-0.1	-3.0	51.7
Aurobindo	-4.8	-14.5	20.1



Company	1 Day (%)	1M (%)	12M (%)
Biocon	-3.6	4.1	82.0
Cadila	-2.0	-4.9	48.0
Cipla	-4.4	-2.5	62.9
Divis Lab	-3.8	-6.8	85.4
Dr Reddy's	-1.5	12.3	80.4
Glenmark	-3.5	-6.9	30.1
GSK Pharma	-2.8	1.5	5.7
Granules	-0.8	13.5	249.8
IPCA Labs	-3.3	2.7	116.6
Jubilant Life	-3.7	-17.7	23.2
Laurus Labs	-5.5	8.5	269.4
Lupin	-3.6	1.0	32.6
Strides Pharma	-2.6	6.8	84.6
Sun Pharma	-3.5	-9.0	18.4
Torrent Pharma	-0.4	-5.3	56.3
Infrastructure	-2.5	-9.2	-6.8
Ashoka Buildcon	-1.2	-12.0	-41.5
IRB Infra.Devl.	-6.6	-17.9	13.5
KNR Construct.	-1.1	-5.8	7.5
Media	-3.1	-9.5	-22.9
PVR	-4.9	-18.9	-41.7
Sun TV	-3.7	-5.6	-6.4
Zee Ent.	-0.9	-5.7	-32.0
Metals	-4.2	-16.4	-15.0
Hindalco	-3.9	-17.7	-19.7
Hind. Zinc	-3.4	-9.9	-2.6
JSPL	-6.7	-27.3	53.1
JSW Steel	-3.5	-9.4	10.8
Nalco	-5.5	-20.1	-35.5
NMDC	-5.4	-20.7	-15.3
SAIL	-5.7	-21.6	-4.4
Vedanta	1.5	2.5	-17.4
Tata Steel	-4.8	-19.9	-7.2
Oil & Gas	-2.8	-9.8	-16.1
Aegis Logistics	1.1	10.9	23.9
BPCL	-2.7	-7.9	-18.3
Castrol India	-3.0	-13.2	-19.1
GAIL	-3.3	-18.4	-40.5
Gujarat Gas	-0.8	-7.3	66.2
Gujarat St. Pet.	-1.5	-7.1	-10.9
HPCL	-3.0	-18.5	-39.0
IOC	-5.3	-18.6	-48.1
IGL	-3.7	-6.1	8.5
Mahanagar Gas	-2.9	-22.7	-9.9
MRPL	-2.7	-22.0	-44.6
Oil India	-3.9	-13.0	-42.8
ONGC	-1.8	-18.2	-50.2
PLNG	-2.2	-15.0	-17.8
Reliance Ind.	-2.2	4.1	72.2
Aditya Bir. Fas.	-1.4	-13.0	-37.5
Retail			
Avenue Super.	-0.3	-9.0	8.9
Jubilant Food	-2.2	6.6	55.8
Shoppers St.	-1.8	-11.2	-60.9
Titan Co.	-1.9	-2.8	-15.2
Trent	0.1	0.3	21.4
V-Mart Retail	-3.7	-3.8	-7.9

Company	1 Day (%)	1M (%)	12M (%)
Technology	-4.2	5.3	23.7
Cyient	-4.4	-2.7	-20.4
HCL Tech.	-3.2	11.6	50.5
Hexaware	-0.3	9.9	19.9
Infosys	-4.3	3.0	22.8
L&T Infotech	-0.5	4.1	65.0
Mindtree	-3.8	8.3	73.9
Mphasis	-8.5	5.7	31.1
Coforge	-5.0	8.0	47.8
Persistent Sys	-3.8	7.9	96.1
TCS	-5.5	3.7	14.0
Tech Mah	-5.2	4.0	6.8
Wipro	-3.1	11.7	26.6
Zensar Tech	2.2	14.1	-1.8
Telecom	-2.9	-18.6	9.1
Bharti Airtel	-3.5	-20.6	20.2
Bharti Infra.	0.9	-15.5	-34.5
Idea Cellular	-1.1	0.3	63.4
Tata Comm	-3.0	-12.1	135.9
Utilities	-1.9	-9.4	-17.6
Coal India	-4.6	-17.2	-41.6
CESC	-2.0	2.1	-19.7
Indian Energy Ex	0.4	0.4	45.5
JSW Energy	-2.2	-1.5	-13.7
NHPC Ltd	-0.2	-11.9	-13.4
NTPC	-2.9	-21.6	-28.2
Power Grid	-2.7	-13.8	-16.2
Tata Power	-6.0	-17.3	-24.0
Torrent Power	-4.2	-13.4	7.3
Others			
Brigade Enterpr.	-3.8	-3.2	-18.7
BSE	-3.3	5.9	-7.0
Coromandel Intl	1.1	0.2	91.3
Concor	-1.7	-5.6	-36.2
Essel Propack	1.3	-16.8	108.9
Indiamart Inter.	-1.7	36.8	157.8
Godrej Agrovet	-2.4	0.1	0.2
Indian Hotels	-1.0	-13.2	-43.0
Interglobe	-6.7	3.4	-34.1
Info Edge	-0.2	4.3	62.3
Kaveri Seed	-0.2	-13.1	-4.5
Lemon Tree Hotel	1.5	-13.6	-53.5
MCX	2.3	-4.4	64.4
Oberoi Realty	-2.1	6.4	-26.0
Phoenix Mills	-3.5	-24.3	-22.8
PI Inds.	-0.3	-8.4	46.6
Quess Corp	-6.0	0.8	-16.9
SRF	-2.6	-7.6	39.0
S H Kelkar	-3.0	-7.9	-43.4
Tata Chemicals	-4.7	-14.2	4.1
Team Lease Serv.	1.2	-5.9	-26.0
Trident	-2.6	-6.8	1.1
UPL	-5.1	1.6	-12.8

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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