

## Market snapshot



Equities - India	Close	Chg. %	CYTD.%
Sensex	43,600	-1.3	5.7
Nifty-50	12,772	-1.3	5.0
Nifty-M 100	18,802	-0.6	9.9
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	3,582	0.4	10.9
Nasdaq	11,905	0.9	32.7
FTSE 100	6,334	-0.8	-16.0
DAX	13,086	-0.9	-1.2
Hang Seng	10,555	-0.8	-5.5
Nikkei 225	25,634	-0.4	8.4
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	43	0.1	-34.8
Gold (\$/OZ)	1,867	-0.3	23.0
Cu (US\$/MT)	7,076	0.1	15.1
Almn (US\$/MT)	1,980	-0.2	11.2
Currency	Close	Chg. %	CYTD.%
USD/INR	74.3	0.1	4.1
USD/EUR	1.2	0.2	5.9
USD/JPY	103.7	-0.1	-4.5
YIELD (%)	Close	1MChg	CYTDchg
10 Yrs G-Sec	5.9	0.00	-0.7
10 Yrs AAA Corp	6.6	0.00	-1.0
Flows (USD b)	19-Nov	MTD	CYTD
FII's	0.16	0.27	6.66
DII's	-0.38	-0.46	6.81
Volumes (INRb)	19-Nov	MTD*	CYTD*
Cash	812	643	555
F&O	65,662	27,077	18,051

Note: \*Average



## Today's top research idea

### Petronet LNG: Back-to-back contracts – Back bone of the company

- ❖ We look back at the performance of PLNG's Dahej terminal in light of various expansions since the commissioning of the terminal in 2004.
- ❖ PLNG has been able to quickly ramp-up utilization rates post every expansion owing to these long-term commitments by promoters. These transactions have been in place since the commissioning of the Dahej terminal and are conducted at arm's length.
- ❖ Dahej is further expanding to 19.5mmtpa (over next 2-3 years) from 17.5mmtpa at present. We believe the company would be able to achieve optimal utilization rates even at higher capacity owing to its location and infrastructural leverage, along with downstream contracts/marketing abilities of its promoters.
- ❖ As guided by one of its promoters – GAIL, commissioning of three fertilizer plants along the Jagdishpur-Haldia-Bokaro-Dhamra pipeline (JHBDPL) and connectivity to refiners on Urja-Ganga pipeline would aid GAIL in de-risking US HH contracts by bringing ~10mmscmd of volumes currently sold abroad to India. We reiterate a Buy.



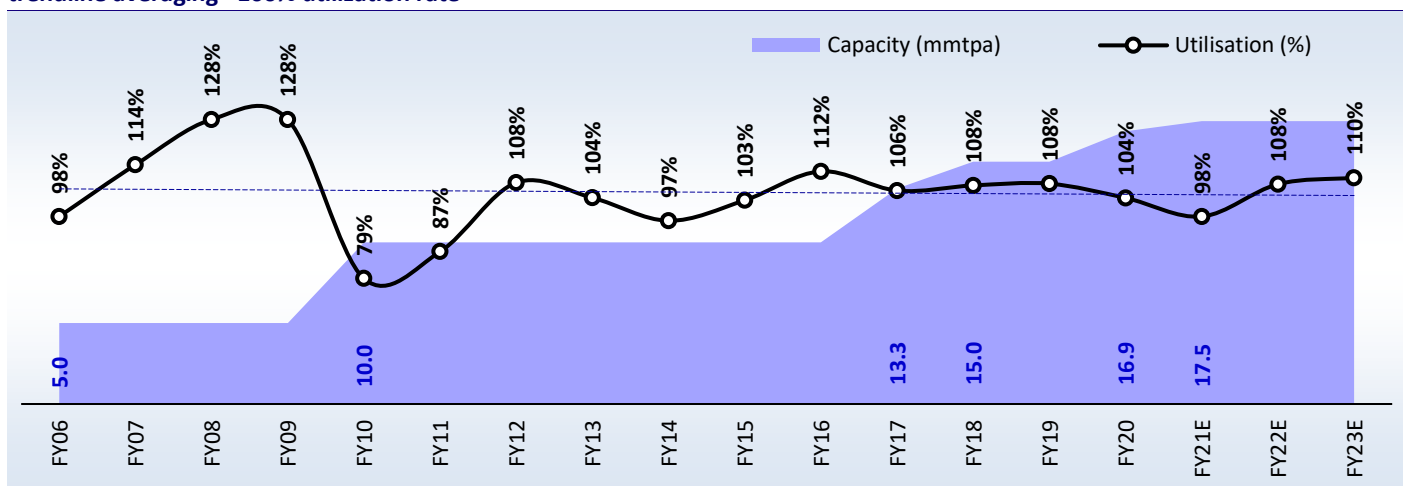
## Research covered

Cos/Sector	Key Highlights
Petronet LNG	Back-to-back contracts – Back bone of the company
Bharat Electronics	Steady and strong operating performance to continue
Consumer	GROUND REALITY: Festive season brings back cheer



## Chart of the Day: Petronet LNG (Back-to-back contracts – Back bone of the company)

Back-to-back contracts have aided PLNG to quickly achieve optimal utilization post every expansion at Dahej; resulting in trendline averaging ~106% utilization rate



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

**1**

### **Moody's ups India's growth forecast to -10.6% for FY2021**

India's economy will shrink by 10.6% this fiscal year, Moody's Investors Service forecast on Thursday, raising its projection from the 11.5% contraction it had projected in September. The global ratings agency said the Indian government's latest ₹2.65 trillion stimulus package, aimed at increasing...

**2**

### **P-notes investment swell to 14-month high in October on enhanced global liquidity**

Investments through participatory notes (P-notes) in the Indian capital market surged to ₹78,686 crore at October-end, making it the highest level in 14 months, on enhanced global liquidity and measures taken by the government back home. P-notes are issued by registered foreign portfolio investors (FPIs) to overseas investors who wish to be part of the Indian stock market without registering themselves directly. They, however, need to go through a due diligence process...

**3**

### **China all set to change its development model from 2021: Xi**

Chinese President Xi Jinping said on Thursday that China is set to change its development model from next year, relying more on domestic consumption than export-reliant growth which propelled it to become the world's second largest economy next only to the United States. "From next year on, China will embark on new journey toward fully building...

**4**

### **Realty loan sanctions witness 29% sequential growth in July-September**

In the backdrop of improvement in residential sales and lower interest rates, sanctions of loans for real estate developers are witnessing an upward move. Loan sanctions for developers during the third quarter have seen a 29% pickup as against April-June quarter that was largely marked by lockdown...

**5**

### **IL&FS subsidiary IFIN to sell external corporate loan book of ₹5,000 cr: Report**

IL&FS Financial Services (IFIN), a wholly-owned subsidiary of IL&FS, is looking to sell its external corporate loan book worth close to ₹5,000 crore, people familiar with the matter said. The process, aimed at reducing the overall debt of IL&FS, will be launched this week. As of March 31, 2019, the non-banking finance company's asset under management stood at ₹18,000 crore which includes external, internal loans and internal investments. The company is yet to declare its results for 2019-20...

**6**

### **Voda Idea gets Rs 3,760 crore by selling 11.15% stake in Indus Towers after merger with Infratel**

Vodafone Idea (Vi) has received Rs 3,760.1 crore in cash by selling its 11.15 per cent stake in Indus Towers to the entity created after the completion of the merger of the tower company with Bharti Infratel. The merged entity – named...

**7**

### **India aims to reduce diesel use with Rs 10,000 crore LNG retail push**

India is targeting to build 1,000 liquefied natural gas (LNG) fuel stations in three years in a bid to encourage wider adoption of the fuel in long-haul transport and industry, Oil Minister Dharmendra Pradhan said on Thursday after laying the foundation stone for 50 LNG...



# Petronet LNG

BSE SENSEX

43,600

S&amp;P CNX

12,772



Bloomberg	PLNG IN
Equity Shares (m)	1,500
M.Cap.(INRb)/(USDb)	380.7 / 5.2
52-Week Range (INR)	284 / 171
1, 6, 12 Rel. Per (%)	6/-31/-14
12M Avg Val (INR M)	862

## Financials & Valuations (INR b)

Y/E March	2020	2021E	2022E
Sales	354.5	274.3	376.3
EBITDA	39.9	45.5	50.7
Adj. PAT	27.7	27.7	31.9
Adj. EPS (INR)	18.5	18.5	21.3
EPS Gr. (%)	28.5	0.1	15.1
BV/Sh.(INR)	73.0	78.6	84.9

## Ratios

Net D:E	-0.4	-0.5	-0.6
RoE (%)	26.4	24.4	26.0
RoCE (%)	25.4	21.3	23.6
Payout (%)	73.8	70.0	70.0

## Valuations

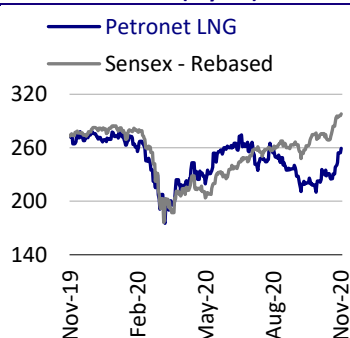
P/E (x)	14.0	14.0	12.1
P/BV (x)	3.5	3.3	3.0
EV/EBITDA (x)	9.4	8.1	6.9
Div. Yield (%)	4.8	4.2	4.8
FCF Yield (%)	7.3	7.6	9.7

## Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	50.0	50.0	50.0
DII	8.4	7.9	10.0
FII	28.1	29.2	27.2
Others	13.5	13.0	12.8

FII Includes depository receipts

## Stock Performance (1-year)



CMP: INR254

TP: INR335 (+32%)

Buy

## Back-to-back contracts – Back bone of the company

- In this report, we look back at the performance of PLNG's Dahej terminal in light of various expansions since the commissioning of the terminal in 2004.
- PLNG is a JV of four PSU companies (GAIL, BPCL, IOCL, ONGC) constituting 50% of the total equity shareholding, with the remaining stake held by the public.
- These promoters are also its downstream marketers, with over 90% of gas offtake through them.
- PLNG has two trading take or pay contracts – 7.5mmt of RasGas (till 2028) and 1.44mmt of Gorgon (till 2035), with 8.25mmt of tolling use or pay contract (on which the company only earns regasification margins).
- PLNG has been able to quickly ramp-up utilization rates post every expansion (*as highlighted in Exhibit 1*) owing to these long-term commitments by promoters (*refer Exhibit 2*). These transactions have been in place since the commissioning of the Dahej terminal and are conducted at arm's length.
- Dahej is further expanding to 19.5mmtpa (over next 2-3 years) from 17.5mmtpa at present. We believe the company would be able to achieve optimal utilization rates even at higher capacity owing to its location and infrastructural leverage, along with downstream contracts/marketing abilities of its promoters.
- As guided by one of its promoters – GAIL, commissioning of three fertilizer plants along the Jagdishpur-Haldia-Bokaro-Dhamra pipeline (JHBDPL) and connectivity to refiners on Urja-Ganga pipeline would aid GAIL in de-risking US HH contracts by bringing ~10mmscmd of volumes currently sold abroad to India.
- Being of the opinion that promoter-led offtake would continue to aid strong utilization rates at Dahej, we reiterate a Buy.

## Dahej terminal – Hercules lifting the company ([click here for report](#))

- As highlighted in our recent report (link above), Dahej terminal is likely to emerge as the key beneficiary of increasing LNG imports in lieu of poor domestic gas production.
- The company is setting up two additional tanks and a jetty at Dahej (in addition to the existing six tanks and two jetties). The tanks are in the tendering phase, whereas land study for a jetty are going on.
- The seventh tank would fuel expansion by 2mmtpa; while another tank and third jetty would serve as a full-fledged LNG hub on the West coast.**
- The Kochi-Mangalore pipeline is complete and commissioning of the same is expected by end of Nov'20 or early Dec'20.
- Kochi terminal is currently operating ~17% (i.e. 0.85mmtpa) utilization rate. Mangalore has a volume potential of ~1.2mmtpa as there are 7-8 CGD GAs on this pipeline along with industrial clusters.
- Thus, the volumes at Kochi terminal should reach ~2mmtpa (i.e. ~40% utilization rate) over the next 5-6 months.
- Currently, ~0.85mmt of Gorgon's LT volumes comes to the Dahej terminal. As Kochi ramp-ups, the idea could be to explore cheaper spot gas first. Thus, current Gorgon volumes at Dahej may not go to Kochi immediately.

- Moreover, the company believes that utilization levels at Dahej terminal could be at current levels even 4-5 years down the line because of back-to-back tie-ups despite competition coming in. Threat to the Dahej terminal is the least as it is connected by four pipelines and offers competitive tariffs.

#### Valuation and recommendation

- The board has declared a special interim dividend of INR8/share (v/s INR12.5/share in FY20) and the management suggests it would maintain a dividend payout of over 70% until there is further clarity/affirmation on its capex plans.
  - Assuming a development phase for the next 2-3 years for existing or new capex to be announced, current EBIDTA/PAT is likely to clock 11%/8% CAGR to INR55-35b. Assuming ~70% payout (v/s 74% in FY20), the dividend should be ~INR11-14/share, resulting in 5-6% return to shareholders (*refer exhibit 7*).
  - On the conservative side, we have not factored in 5% tariff escalation at Dahej and Kochi for FY22-23E (*refer exhibit 8*). If we inculcate the same, FY22E/FY23E EPS climbs by 6%/12%, leading to an upward revision in our TP to INR335.
- In a recent [media interview](#), Tellurian's Chairman Charif Souki said, "We view a MoU as a moral commitment, but we're no longer looking for moral commitments. We are looking for real commitments, so we will no longer agree to do MoUs."
- PLNG continues to reiterate that the MoU with Tellurian (final decision expected in FY21) is non-binding in nature and the IRR benchmark for the company stands at 16%. However, the bigger question is whether the investment is required at all. The market has changed considerably now and people are not keen on investments in such projects because there is no dearth of gas right now.
- PLNG expects overall demand from the CGD sector in the country to double after the gestation period of the 9-10th CGD round is over (in next 5-6 years). Also, NGT's actions against severely/critically polluted industrial clusters would lead to higher adoption of gas from industries.
- The company has entered into a MoU with GUJGA to set up five stations on the Delhi-Mumbai highway. IGL would also set up three stations on the highway, taking the total count to eight. Another MoU has been signed with IOC for setting up five LNG stations in South India. ssLNG has potential of 8-10mtpa over the next 8-10 years. However, the key to this segment is the initial development of infrastructure to aid larger adoption in vehicles.
- Return profile for the company remains strong with a RoE/RoCE at 24-27%/21-25% for FY21-23E. The stock trades at 12.1x FY22E EPS of INR21.3 and 6.9x FY22E EV/EBITDA. We value PLNG on a DCF basis to arrive at a fair value of INR335. Reiterate Buy.

# Bharat Electronics

BSE SENSEX 43,600 S&P CNX 12,772



## Stock Info

Bloomberg	BHE IN
Equity Shares (m)	2,437
M.Cap.(INRb)/(USDb)	251.2 / 3.2
52-Week Range (INR)	118 / 56
1, 6, 12 Rel. Per (%)	7/21/-15
12M Avg Val (INR M)	1223
Free float (%)	48.9

## Financials & Valuations (INR b)

Y/E Mar	2020	2021E	2022E
Sales	129.2	136.6	160.6
EBITDA	27.3	25.9	30.8
PAT	17.9	17.3	20.8
EBITDA (%)	21.1	18.9	19.2
EPS (INR)	7.4	7.1	8.5
EPS Gr. (%)	(6.9)	(3.3)	19.8
BV/Sh. (INR)	40.7	44.9	49.3

## Ratios

Net D/E	(0.2)	(0.2)	(0.2)
RoE (%)	18.1	15.9	17.3
RoCE (%)	18.9	16.7	18.1
Payout (%)	42.1	35.0	40.0

## Valuations

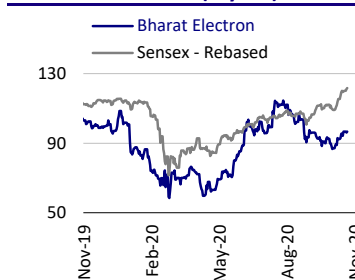
P/E (x)	13.9	14.4	12.0
P/BV (x)	2.5	2.3	2.1
EV/EBITDA (x)	8.6	8.9	7.4
Div Yield (%)	3.0	2.4	3.3
FCF Yield (%)	7.2	4.3	4.7

## Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	51.1	51.1	55.9
DII	31.6	32.2	25.0
FII	9.6	7.9	11.4
Others	7.7	8.8	7.6

FII Includes depository receipts

## Stock Performance (1-year)



**CMP: INR103**

**TP: INR130 (+26%)**

**Buy**

## Steady and strong operating performance to continue

We attended the annual analyst meeting organized by Bharat Electronics (BHE).

We are impressed with the management's strategic vision as well as commentary on opportunities and margins, leading us to increase our EPS estimates by 3-6% over FY21-23E and TP to INR130/share. Below are our key takeaways:

- **Management confident of double-digit growth over the next decade:** BHE is confident of clocking double-digit topline growth over the next decade on the back of huge opportunities in the defense as well as non-defense segments. We are pleasantly surprised by such a strong guidance. The management also shared broad opportunities that it is targeting. A record high order book would also provide strong support towards such an attainment.
- **Opportunities galore; BHE in a sweet spot:** Over the next few years, there are multiple opportunities available including: **a)** QRSAM opportunity of INR300b over the next decade, **b)** LRSAM order pipeline of INR150b over the next three years, **c)** Repeat orders for Akash missiles in the next one year and then repeat order after every two years, **d)** Huge requirement of weapons and sensors across India's borders owing to rising tensions, **e)** Drone opportunities, **f)** radars, and **g)** electro-optics. In the non-defense segment, opportunities include: **h)** Smart City and homeland security orders, **i)** railway signaling and automated gates for metro projects, and **j)** medical equipment (BHE provided 30k ventilators in record time towards the COVID crisis). There are opportunities in the services business, including annual maintenance contracts (AMC), as well as defense software.
- **Sees further inquiries for ventilators:** BHE received inquiries for its ventilators from the US market. Since it did not own the design, its supplies were limited at 30,000 ventilators. The management is in talks with the licensor for extension of the license. Private players (like hospital chains) have envisaged interest for further orders. The company plans to invest more towards manufacturing its own models.
- **On strong footing for 'Make in India':** With its existing vast base of in-house manufacturing, BHE is on a strong footing to capitalize on the Atma Bharat initiative in the defense sector. From the recent 101 items banned by the Ministry of Defense (MoD) for imports, BHE is capable of catering ~55 of those items. It has submitted an expression of interest (EoI) and 23 items are already under advanced stages of indigenization. In its ongoing first batch of LRSAM supplies, ~35% of the content is indigenous. The same is expected to rise to 55% by the 11<sup>th</sup> batch. The first radar for the Rafale aircraft, which was integrated in France, was supplied by BHE as an offset partner.
- **Diversification strategy to aid growth:** Businesses like Smart City and homeland security already constitute 10% of its order book, with revenue share expected to increase to 15% over the next 2-3 years from 7% now. The management will strategically invest in diversified segments, even if it's at a



lower margin, as gradual scale up will lead to absorption of costs. While competition in the civil business is higher as compared to defense, BHE is trying to leverage its technological advantage while bidding. Management expects revenue from services and AMC to be 10% of total revenue in the near future.

- **Current order book strong, expects order inflows of INR150b in FY21:** BHE had a robust order backlog of INR520b as of 1H FY21, translating to an OB/rev ratio of 4x. Order inflows have been steady and stood at INR49.8b in 1H FY21. Even though orders for ventilators have been exhausted, the company expects strong orders like Akash Missile System for the third and fourth regiment of the Indian Army (in partnership with Bharat Dynamics), electronic warfare systems, Smart City business, avionics package for the light combat aircraft (LCA), and sonar systems. **With a strong order pipeline, the management expects order inflows in excess of INR150b in FY21E (higher than INR132b in FY20).**
- **Confident of clocking 20% (+/-1%) margin v/s earlier guidance of ~18%:** The management feels EBITDA margin in excess of 20% are easily achievable with strong topline growth (double-digit). On the recent news of an upward revision in the net margin of nominated projects, it said the same is under consideration by the MoD and that margins may see an upward revision to 8% currently (though not confirmed yet) from 7.5%, which will be a key positive. Margins have also moderated with the deliveries of LRSAM from last year. However, the management is confident that this impact can be negated with strong double-digit revenue growth.
- **Valuation and view:** On the back of strong performance in 1H FY21, we increase our FY21E/FY22E/FY23E EPS by 5%/3%/6%. We forecast revenue/EBITDA/PAT CAGR of 11%/7%/8% over FY20-23E. At the CMP, the stock trades at FY22E/ FY 23E P/E of just 12x/11x despite having a RoE/RoCE of ~17%/18%, dividend yield of ~3.5% and FCF yield of 5-7%. We maintain our **Buy** rating, but raise the TP to INR130/share from INR116/share earlier, based on 15x Mar'22E EPS v/s one-year forward long-term average multiple of 15.8x. Key risk to our rating includes working capital deterioration.

#### New products introduced in FY20

1	Ship-to-Shore Communication System
2	Systems for Akash Next Generation
3	Dip brazed chassis
4	Battlefield Surveillance System High Altitude Area (BSS HAA)
5	CDMA-based wireless communication system
6	Instant Fire Detection and Suppression System (IFDSS)
7	Software Defined Radio (SDR) -TAC
8	Missile Data Link Unit
9	Tethered Unmanned Aerial Vehicle (TUAV)
10	Hand Held Function Signal Generator

Source: MOFSL, Company

# Ground Reality

## Festive season brings back cheer



We conducted a post-festive season channel checks to gauge the demand environment in Central and Western India. Although the sample size is too small to make generalizations, the broad inference is that festive demand has been good in several categories and there has been a sequential improvement in demand in recent months. Key takeaways:

- Jewelry demand during the festive season was very strong for Tanishq. This was in line with what the management indicated in a media interview that Jewelry sales were up 15% YoY during the festive period.
- While festive salience for QSRs is lower than that for Jewelry, they too witnessed a strong demand. Demand recovery continues to be led by delivery channel as Dine-in is affected by social distancing restrictions imposed by authorities.
- Demand at Jockey's exclusive brand outlets (EBOs) is still down on a YoY basis, but is seeing a sequential improvement. Athleisure demand is strong, but its sustainability is unclear.

### Titan

- Our channel checks in Central and Western India indicated healthy festive season demand.
- In a media [interview](#) on 19 Nov'20, the management indicated that Jewelry segment has grown 15% YoY during the festive period.
- Footfalls are also back to normal levels.
- Festive season demand was boosted by reduction in making charges on gold jewelry and discounts on diamond jewelry.
- Premium location stores are 1.5-2x of last year's sales on high demand for studded jewelry.
- Wedding demand has begun and is expected to pick-up from next week onwards.
- Demand for gold coins has increased sharply. There was a stock out in some stores for gold coins on Diwali day.

### QSRs

- The festive season is not as important for QSRs as for Apparel or Jewelry.
- Average ticket size has increased for most QSR outlets as consumers order for the entire family during Delivery.
- The gradual recovery of footfalls in malls augurs well for Dine-in.
- Dine-in demand is closer to normal in non-metros than in metros. The latter continues to lag due to social distancing restrictions imposed by authorities.
- **Domino's:**
  - Festive season demand was good, but was still flat YoY.
  - It is seeing higher ticket sizes as customers place orders for the entire family.
  - The outlook is getting better with a sequential improvement being witnessed in Dine-in.
  - Delivery sales were boosted by no minimum order size (removed in 2QFY21) and additional promotional offers.
- **McDonald's:**
  - Sales are down 20-30% YoY, but performance is improving sequentially.
  - Sales contribution by Dine-in and Delivery are now equal.
  - Sequential improvements are being witnessed in Dine-in sales.
  - Premium products are doing very well.

**Jockey**

- Festive season sales at EBOs witnessed strong demand. Though the demand is down YoY, it is improving QoQ.
- Decline in some EBO stores is as much as 50% of pre-COVID levels and on average are down ~20%.
- Sales of Jockey Junior seem to be largely weaker-than-expected.
- It witnessed strong Mask sales. Despite premium pricing, sales are strong due to better quality product.
- Athleisure demand is strong, but its sustainability is unclear
- There are no signs of downtrading.



**Nestle: On track to deliver 11th straight quarter of double-digit growth in Q3; Suresh Narayanan, CMD**

- We have had a good quarter at 10.2% growth. Thus, this will be the 11th straight quarter of double-digit growth
- Manufacturing levels improving. Capacity utilizations over 90%
- Total Distribution infrastructure has opened & continues to be a positive feature
- Tier 2, 3 & 4 towns and rural market are doing extremely well
- Urban India faced operating issues but is growing gradually. It grew by 0.7% in Q2 & Rural grew by 1.7%, in Q3 Urban grew by 6% & Rural by 12%
- Out-of-home consumption is gradually opening up and therefore, foresee some balancing in in-home & out-of-home consumption
- Will be the first to go in if PLI helps achieve our objectives
- Certain semblance of normalcy settling in

[→ Read More](#)**Titan: Saw 15% growth in the festive season YoY; S. Subramaniam, CFO**

- Will grow YoY in Jewellery in Q3. Gold coin sales returning to normalcy. Studded jewellery has picked up. Were at 90% plus in Q2 in this segment
- Watches & eyewear still not at growth level, it were at 60% levels in Q2, but are catching up
- Saw an uptick in demand from Tier I&II cities during festive season. Tier III&IV has done well for us
- Happy to see normalcy return before expected
- Expect to open 30-35 stores in FY21

[→ Read More](#)**M&M: Despite running at 90-95% utilizations, unable to meet demand; Anish Shah, Deputy MD & CFO**

- This year Margin of 26% are at record high, but will keep improving
- Have cut down costs significantly in many areas. Some of that is sustainable
- Tractor industry has been in great shape since May. See this picking up even further
- We have been at full capacity for the last three months or so, 90-95% capacity. Despite that it has been difficult to meet the demand
- Very strong comeback in rural areas which is sustainable at least for the next few months going into the next year
- In process of cutting down loss making subsidiaries. Discussions are ongoing for SsangYong
- This year market share has been impacted to a larger extent by supply chain issues

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**RBI DOES WELL TO MERGE LAKSHMI VILAS BANK WITH DBS**

- If the central bank-owned Deposit and Insurance Credit Guarantee Corporation (DICGC) that insures Rs 37 lakh crore of bank deposits in the country has seen its premiums—for the deposit insurance—shoot up 60% in FY15-20 and surpluses rise 2.2 times over this period to over Rs 98,000 crore, it is because RBI rarely allows banks to fail. The latest example of RBI arranging a merger for an about-to-fail bank is that of the beleaguered Lakshmi Vilas Bank (LVB) and the India subsidiary of Singapore's DBS Bank. While LVB's depositors are now allowed to withdraw just Rs 25,000 each for another month, the plan is that the merger will provide enough assurance to its panicking clients to ensure there is no run on it. Since DBS has a strong enough balance sheet—it had NPAs of 2.7% as on June 30 and a 16% capital adequacy (against a requirement of 9%)—this will ensure the merged bank also has capital adequacy of 12.5% versus LVB's 0.2%; and the Rs 2,500 crore of additional capital that DBS will bring will help sustain credit growth of the merged entity—to quote the RBI draft scheme of amalgamation—and will come in handy in case a section of depositors want out in the short-run. Over even the medium term, given how strong DBS's balance sheet is, assuming it can amalgamate LVB into its operations seamlessly, the latter's depositors should have little to fear; for DBS, the addition of 563 branches and 974 ATMs will help expand its India operations. Indeed, while some are concerned that RBI should not have chosen to allow a foreign bank to take over an Indian entity, the central bank probably wanted to close the deal at the earliest; the fact that a state-owned bank was not asked to step in is good news. In any case, given several other banks also have weak financials, there will be several other merger alternatives; if the acquiring bank is strong, it is likely to get central bank approval.
- If there is a quibble, it is that RBI may have waited too long before taking strong action. LVB has been in trouble for several years now. It was more than a year ago that the central bank placed it under the Prompt and Corrective Action (PCA) framework that put several restrictions on its lending as it had a negative return on assets for two consecutive years and didn't have sufficient capital to manage its risks. All of this made LVB a good candidate for a merger with a healthy bank, and by allowing it to continue to operate for so long, RBI was taking a chance with the depositors' money. In the case of the PMC cooperative bank where RBI also needed to put restrictions—over a year ago—on how much money could be withdrawn, it was argued that the central bank couldn't do much more as it didn't have the powers to supersede the bank's board; but the same does not apply to commercial banks where RBI's powers are quite explicit. While imposing a moratorium on banks—as was done for both PMC and LVB—helps ensure there is no run, not being able to come up with a strong succession plan only hurts depositor interests; the fact that a scheme of amalgamation was announced for LVB within a short while of the moratorium makes it clear RBI has done a good job.

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Automobiles																
Amara Raja	Neutral	839	800	-5	38.7	37.2	42.3	36.7	-3.7	13.5	22.5	19.8	3.5	3.1	16.5	16.7
Ashok Ley.	Buy	95	100	6	1.2	0.4	3.7	-83.1	-68.9	918.5	261.4	25.7	3.8	3.4	1.5	14.0
Bajaj Auto	Neutral	3035	3300	9	187.4	157.2	197.9	13.3	-16.1	25.9	19.3	15.3	4.0	3.6	21.8	24.9
Bharat Forge	Buy	510	565	11	9.2	4.3	15.3	-58.4	-52.9	252.9	117.5	33.3	4.4	4.0	3.8	12.5
Bosch	Neutral	11925	13000	9	418.8	301.6	429.7	-22.5	-28.0	42.5	39.5	27.8	3.7	3.3	9.4	12.6
CEAT	Buy	1134	1317	16	57.1	86.9	97.0	-14.7	52.2	11.6	13.1	11.7	1.4	1.3	11.5	11.7
Eicher Mot.	Buy	2549	2670	5	66.9	54.0	85.6	-17.8	-19.3	58.5	47.2	29.8	6.3	5.4	14.0	19.5
Endurance Tech.	Buy	1045	1330	27	38.0	32.3	48.7	3.2	-15.1	50.8	32.4	21.5	4.4	3.9	14.4	19.2
Escorts	Neutral	1407	1354	-4	54.0	78.6	85.3	1.4	45.6	8.5	17.9	16.5	2.9	2.5	19.8	16.2
Exide Ind	Buy	170	193	13	9.9	8.1	10.6	9.4	-18.5	31.0	21.1	16.1	2.2	2.0	10.3	12.4
Hero Moto	Buy	2988	3700	24	153.0	147.1	190.9	-9.7	-3.8	29.8	20.3	15.7	4.0	3.7	20.4	24.9
M&M	Buy	704	800	14	15.0	31.0	39.1	-64.9	106.9	26.2	22.7	18.0	2.2	2.0	9.9	11.1
Mahindra CIE	Buy	156	165	5	9.4	3.2	10.8	-33.2	-65.7	233.1	48.4	14.5	1.2	1.1	2.6	8.2
Maruti Suzuki	Buy	6961	7850	13	188.0	171.4	273.8	-25.8	-8.8	59.8	40.6	25.4	4.1	3.7	10.0	14.2
Motherson Sumi	Buy	137	150	10	3.7	1.7	5.9	-27.5	-53.3	242.2	79.0	23.1	3.7	3.3	4.8	15.2
Tata Motors	Buy	168	230	37	-25.3	-14.8	11.7	480.5	Loss	LP	NM	14.4	1.0	1.0	-8.8	7.3
TVS Motor	Neutral	475	445	-6	13.0	9.8	19.9	-7.8	-24.4	102.4	48.3	23.9	5.8	4.9	12.4	22.3
Aggregate								-50.8	14.2	120.1	45.2	20.6	3.1	2.8	6.9	13.6
Banks - Private																
AU Small Finance	Buy	884	1000	13	22.6	29.5	35.5	71.3	30	20.2	30.0	24.9	5.3	4.4	19.1	19.2
Axis Bank	Buy	611	650	6	6.0	22.0	36.7	-66.9	264	67.1	27.8	16.7	1.9	1.7	7.0	10.6
Bandhan Bank	Buy	352	425	21	21.6	22.3	29.1	31.9	3	30.5	15.8	12.1	3.1	2.6	21.6	23.5
DCB Bank	Neutral	94	87	-8	10.9	9.6	11.3	3.6	-12.0	18.1	9.8	8.3	0.8	0.7	8.9	9.7
Equitas Hold.	Buy	53	65	23	7.1	8.0	11.7	15.5	12.5	46.0	6.6	4.5	0.6	0.6	9.7	13.5
Federal Bank	Buy	59	70	19	7.8	7.7	10.7	23.4	-0.7	39.2	7.6	5.5	0.7	0.7	10.1	12.7
HDFC Bank	Buy	1374	1500	9	48.0	54.9	66.5	21.2	14.2	21.2	25.0	20.7	3.8	3.3	16.4	17.3
ICICI Bank	Buy	478	525	10	12.3	20.0	27.7	135.0	62.7	38.9	23.9	17.2	2.3	2.1	10.5	12.8
IndusInd	Buy	818	720	-12	68.2	34.0	69.1	24.2	-50.1	103.2	24.0	11.8	1.6	1.4	6.7	12.5
Kotak Mah. Bk	Buy	1825	1650	-10	44.9	49.2	58.2	19.0	9.6	18.1	37.1	31.4	4.7	4.1	12.6	12.4
RBL Bank	Buy	212	220	4	9.9	8.9	17.4	-51.1	-10.3	95.0	23.8	12.2	1.0	0.9	4.6	8.0
Aggregate								23.7	25.5	34.7	26.4	19.6	3.0	2.7	11.5	13.7
Banks - PSU																
BOB	Neutral	48	48	0	1.2	3.6	6.1	-27.8	207.4	68.4	13.2	7.8	0.3	0.3	2.3	3.8
SBI	Buy	240	300	25	22.1	30.9	41.3	759.6	39	33.7	7.8	5.8	0.8	0.7	9.9	12.4
Aggregate								643.2	44	36	8	6.2	0.8	0.7	9.0	11.1
NBFCs																
Aditya Birla Cap	Buy	80	100	25	3.8	4.5	5.1	-3.5	17.9	14.6	17.9	15.6	1.4	1.3	8.2	8.7
Bajaj Fin.	Neutral	4534	3350	-26	87.7	72.1	132.0	26.7	-17.8	83.1	62.9	34.3	7.5	6.3	12.6	19.9
Cholaman.Inv.&Fn	Buy	332	335	1	12.8	19.9	23.2	-15.4	55.4	16.6	16.7	14.3	2.9	2.4	18.7	18.4
H D F C	Buy	2325	2450	5	49.2	53.6	60.4	10.8	8.9	12.7	43.4	38.5	3.7	3.5	12.3	11.9
HDFC Life Insur.	Neutral	646	625	-3	6.4	7.2	8.5	1.3	11.9	17.8	89.9	76.3	5.2	4.5	20.8	17.3
ICICI Pru Life	Buy	441	525	19	7.4	8.3	9.5	-6.3	11.4	14.6	53.2	46.4	2.3	2.0	20.2	15.0
IIFL Wealth Mgt	Buy	997	1240	24	23.1	39.1	49.9	-47.8	69.4	27.5	25.5	20.0	2.8	2.7	11.2	13.8
IndoStar	Neutral	294	306	4	-35.1	3.4	12.2	-234.5	LP	264.7	87.8	24.1	0.9	0.9	1.3	3.8
L&T Fin Holdings	Buy	72	90	25	10.9	4.7	10.7	-2.7	-57.0	129.4	15.3	6.7	1.0	0.8	6.4	13.4
LIC Hsg Fin	Buy	328	385	18	47.6	59.6	59.6	-1.2	25.4	0.0	5.5	5.5	0.8	0.7	15.8	14.0
Manappuram Fin.	Buy	163	205	26	17.5	19.6	23.8	55.7	11.7	21.6	8.3	6.8	1.9	1.5	25.6	25.1
MAS Financial	Buy	1050	980	-7	33.2	28.6	34.4	19.2	-13.7	20.1	36.7	30.5	5.2	4.6	14.9	15.9
M&M Fin.	Buy	155	165	6	14.7	8.0	9.1	-41.8	-46.0	13.9	19.5	17.2	1.2	1.2	7.3	7.0
Muthoot Fin	Buy	1170	1460	25	75.3	87.3	102.2	52.9	16.0	17.1	13.4	11.4	3.3	2.7	27.0	25.6
Piramal Enterp.	Buy	1394	1750	26	-24.5	109.8	128.1	-135.4	LP	16.7	12.7	10.9	1.0	1.0	8.4	9.4
PNB Housing	Neutral	376	360	-4	38.4	56.9	66.6	-46.0	48.1	17.1	6.6	5.7	0.7	0.7	11.4	12.2
Repco Home Fin	Buy	239	325	36	44.8	48.0	50.8	19.5	7.1	5.8	5.0	4.7	0.7	0.6	15.6	14.3
SBI Life Insurance	Buy	847	1050	24	14.2	16.6	18.3	7.2	16.6	10.5	51.1	46.2	2.8	2.4	16.6	16.7



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Shriram City Union	Buy	986	1125	14	151.6	130.2	147.1	1.2	-14.1	13.0	7.6	6.7	0.8	0.7	11.3	11.5
Shriram Trans.	Buy	911	1000	10	110.3	99.7	115.2	-2.4	-9.6	15.5	9.1	7.9	1.1	0.9	12.7	12.6
<b>Aggregate</b>								<b>0.4</b>	<b>17.7</b>	<b>25.1</b>	<b>25.0</b>	<b>20.0</b>	<b>2.9</b>	<b>2.6</b>	<b>11.7</b>	<b>13.1</b>
<b>Capital Goods</b>																
ABB	Buy	1045	1030	-1	16.6	9.7	21.6	38.1	-41.3	121.7	107.5	48.5	6.0	5.4	5.5	11.2
Bharat Elec.	Buy	103	130	26	7.4	7.1	8.5	-6.9	-3.6	19.7	14.4	12.0	2.3	2.1	15.9	17.3
BHEL	Sell	29	22	-25	-4.2	-1.0	1.4	-221.9	Loss	LP	NM	20.2	0.4	0.4	-1.3	1.7
Blue Star	Neutral	729	570	-22	15.3	7.1	16.6	-21.4	-53.5	133.0	102.5	44.0	8.7	8.0	8.5	18.3
CG Cons. Elec.	Buy	299	360	21	7.0	7.6	9.5	16.9	9.1	24.4	39.3	31.6	10.7	9.0	27.3	28.4
Cummins	Sell	512	336	-34	23.3	18.3	22.4	-10.8	-21.3	22.3	27.9	22.9	3.2	3.1	11.5	13.6
Engineers India	Buy	71	89	26	6.8	5.7	7.9	16.3	-16.3	38.2	12.4	9.0	2.0	1.9	15.1	20.3
Havells	Neutral	827	765	-7	11.7	13.1	15.7	-6.9	12.0	19.7	63.0	52.6	10.6	9.4	16.9	17.9
K E C Intl	Buy	344	395	15	22.0	22.6	26.5	16.3	2.6	17.7	15.2	13.0	2.7	2.3	17.6	17.5
L&T	Buy	1135	1110	-2	68.0	75.5	64.1	7.1	11.0	-15.1	15.0	17.7	2.1	2.0	8.0	11.3
Siemens	Neutral	1427	1210	-15	30.5	18.6	30.8	21.6	-39.2	65.9	76.8	46.3	5.3	4.9	6.9	10.6
Thermax	Neutral	845	710	-16	18.9	19.2	32.2	-30.6	1.9	67.3	44.0	26.3	3.0	2.8	6.9	10.7
Voltas	Neutral	774	775	0	16.7	13.1	18.7	6.5	-21.9	43.3	59.2	41.3	5.6	5.1	9.4	12.3
<b>Aggregate</b>								<b>-10.6</b>	<b>-19.5</b>	<b>52.1</b>	<b>35.3</b>	<b>23.2</b>	<b>2.7</b>	<b>2.5</b>	<b>7.6</b>	<b>10.8</b>
<b>Cement</b>																
Ambuja Cem.	Neutral	259	235	-9	7.7	8.5	8.2	26.4	10.7	-4.0	30.3	31.6	2.5	2.4	7.9	7.7
ACC	Buy	1679	1805	7	72.3	71.6	83.2	35.1	-0.9	16.1	23.4	20.2	2.5	2.3	11.2	11.9
Birla Corp.	Buy	742	833	12	65.6	71.6	77.7	97.6	9.2	8.5	10.4	9.5	1.1	1.0	10.9	10.8
Dalmia Bhar.	Buy	981	1070	9	11.5	40.9	43.6	-27.3	256.4	6.4	24.0	22.5	1.7	1.6	7.3	7.3
Grasim Inds.	Neutral	835	805	-4	67.3	39.4	66.8	1.8	-41.5	69.5	21.2	12.5	1.4	1.4	1.3	2.6
India Cem	Neutral	150	120	-20	0.7	5.5	5.0	-69.5	703.0	-9.3	27.2	30.0	0.8	0.8	3.1	2.7
J K Cements	Buy	1885	2075	10	62.6	74.6	100.0	83.4	19.2	34.1	25.3	18.8	4.1	3.5	17.6	20.2
JK Lakshmi Ce	Buy	343	370	8	22.6	24.8	25.0	233.6	10.2	0.6	13.8	13.7	2.0	1.8	15.8	13.8
Ramco Cem	Neutral	859	750	-13	25.5	35.9	35.0	18.1	40.7	-2.5	23.9	24.5	3.6	3.2	16.0	13.6
Shree Cem	Neutral	23679	22700	-4	435.2	620.5	663.3	34.3	42.6	6.9	38.2	35.7	5.7	5.0	16.1	14.9
Ultratech	Buy	4778	5600	17	132.9	170.0	213.7	47.0	27.9	25.7	28.1	22.4	3.0	2.7	11.9	13.3
<b>Aggregate</b>								<b>27.1</b>	<b>8.0</b>	<b>22.6</b>	<b>26.2</b>	<b>21.4</b>	<b>2.6</b>	<b>2.4</b>	<b>9.9</b>	<b>11.2</b>
<b>Consumer</b>																
Asian Paints	Neutral	2161	1980	-8	29.0	29.6	36.0	25.5	2.1	21.5	73.0	60.1	18.3	16.4	26.5	28.8
Britannia	Neutral	3511	3715	6	58.6	79.3	78.1	21.8	35.2	-1.5	44.3	44.9	20.1	19.5	44.4	44.1
Colgate	Buy	1517	1720	13	30.0	34.3	37.5	8.1	14.3	9.3	44.2	40.4	28.5	34.4	61.4	77.1
Dabur	Buy	507	605	19	8.6	9.4	10.9	1.4	8.8	16.0	54.0	46.6	12.7	11.8	24.3	26.3
Emami	Buy	381	440	16	12.4	14.9	14.2	2.0	20.3	-4.5	25.5	26.7	7.6	7.6	32.8	28.4
Godrej Cons.	Neutral	685	740	8	14.2	16.4	17.7	-2.9	15.5	7.9	41.9	38.8	8.8	8.9	21.1	22.8
HUL	Buy	2130	2620	23	31.2	34.8	42.7	11.1	11.5	22.7	61.2	49.9	10.2	10.2	28.6	20.4
ITC	Neutral	188	185	-2	12.4	10.4	12.6	22.2	-16.0	21.1	18.0	14.9	3.3	3.1	19.2	21.5
Jyothy Lab	Neutral	139	145	5	4.5	5.4	5.6	-15.8	19.2	4.3	25.6	24.6	4.1	4.1	16.1	16.6
Marico	Buy	367	440	20	8.1	8.4	9.8	13.4	3.2	16.4	43.7	37.6	12.1	11.7	31.2	31.7
Nestle	Neutral	16934	16440	-3	206.8	226.4	244.4	15.8	9.5	7.9	74.8	69.3	69.7	62.9	102.1	95.4
Page Inds	Neutral	21931	20970	-4	307.7	259.1	433.4	-12.9	-15.8	67.3	84.7	50.6	27.0	24.0	31.9	47.4
Pidilite Ind.	Neutral	1558	1535	-1	23.1	20.2	25.4	24.5	-12.5	25.5	77.1	61.4	14.2	12.4	20.5	21.6
P&G Hygiene	Neutral	10473	11700	12	136.5	175.1	218.0	5.8	28.3	24.5	59.8	48.1	26.5	23.9	46.7	52.4
Tata Consumer	Buy	515	623	21	8.0	11.0	13.0	66.4	37.4	18.3	47.1	39.8	3.3	3.1	7.1	8.0
United Brew	Sell	1056	820	-22	16.2	4.9	11.6	-24.0	-69.6	135.5	214.4	91.1	7.7	7.3	3.6	8.2
United Spirits	Neutral	572	550	-4	10.9	6.6	13.2	16.9	-39.4	100.3	86.7	43.3	9.9	8.0	11.4	18.6
<b>Aggregate</b>								<b>15.9</b>	<b>-0.1</b>	<b>19.7</b>	<b>45.4</b>	<b>38.0</b>	<b>9.0</b>	<b>8.5</b>	<b>19.8</b>	<b>22.4</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	973	1120	15	44.0	61.2	54.4	47.7	39.1	-11.1	15.9	17.9	3.9	3.3	30.1	20.6
Alkem Lab	Buy	2674	3570	33	95.4	133.2	144.1	49.5	39.6	8.2	20.1	18.6	4.3	3.7	23.5	21.3
Ajanta Pharma	Buy	1535	1865	22	51.1	62.5	72.7	15.1	22.3	16.3	24.6	21.1	4.5	3.8	19.6	19.6



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Aurobindo	Buy	829	980	18	49.2	56.3	61.9	13.9	14.6	9.8	14.7	13.4	2.4	2.1	18.0	16.7
Biocon	Neutral	423	400	-5	6.2	7.3	10.8	-0.4	18.6	47.5	57.7	39.1	6.9	6.2	12.5	16.6
Cadila	Buy	430	490	14	14.7	20.4	23.4	-20.0	38.5	15.1	21.1	18.4	3.1	2.8	16.2	16.1
Cipla	Neutral	742	815	10	19.6	31.3	33.6	4.8	59.7	7.1	23.7	22.1	3.3	2.9	13.8	13.1
Divis Lab	Buy	3435	3900	14	48.9	76.3	97.7	-2.3	55.9	28.0	45.0	35.2	10.2	8.3	25.0	26.1
Dr Reddy's	Neutral	4707	5100	8	131.4	171.9	186.6	24.9	30.8	8.6	27.4	25.2	4.3	3.7	16.9	15.9
Glenmark	Neutral	483	495	3	24.6	33.1	33.1	-5.1	34.4	0.1	14.6	14.6	2.0	1.8	14.4	12.8
GSK Pharma	Neutral	1485	1410	-5	28.2	27.6	35.0	14.6	-2.1	26.8	53.8	42.4	13.5	12.2	25.1	28.6
Granules India	Buy	378	500	32	13.0	24.7	28.4	41.3	89.8	14.9	15.3	13.3	4.1	3.2	30.1	27.2
IPCA Labs	Buy	2062	2680	30	51.4	93.7	94.9	41.6	82.4	1.3	22.0	21.7	5.6	4.6	28.7	23.3
Jubilant Life	Buy	696	855	23	59.8	48.2	63.2	5.0	-19.5	31.2	14.5	11.0	1.7	1.5	12.6	14.6
Laurus Labs	Buy	269	400	49	4.8	17.6	20.2	132.6	268.4	14.6	15.3	13.3	5.6	4.1	43.3	35.6
Lupin	Buy	884	1130	28	23.3	24.8	37.9	74.1	6.3	52.9	35.6	23.3	3.0	2.8	8.7	12.3
Strides Pharma	Buy	695	790	14	15.2	31.7	45.8	72.1	108.8	44.5	21.9	15.2	2.2	2.0	10.7	13.9
Sun Pharma	Buy	507	610	20	16.4	23.1	24.4	8.7	40.7	5.9	22.0	20.8	2.6	2.4	12.1	12.1
Torrent Pharma	Neutral	2639	2510	-5	56.1	76.6	96.2	31.4	36.4	25.6	34.5	27.4	7.9	6.7	24.7	26.4
<b>Aggregate</b>								<b>14.2</b>	<b>36.5</b>	<b>13.7</b>	<b>24.9</b>	<b>21.9</b>	<b>3.9</b>	<b>3.4</b>	<b>15.5</b>	<b>15.4</b>
<b>Infrastructure</b>																
Ashoka Buildcon	Buy	74	110	49	13.8	12.2	11.1	20.2	-11.3	-9.4	6.0	6.6	0.7	0.6	12.4	10.0
IRB Infra	Neutral	119	103	-13	18.9	4.2	6.2	-21.9	-77.6	47.4	28.2	19.1	0.6	0.6	2.2	3.2
KNR Constructions	Buy	289	335	16	14.5	17.4	25.0	-18.3	20.0	43.8	16.6	11.5	2.2	1.9	14.1	17.5
<b>Aggregate</b>											<b>13.7</b>	<b>11.5</b>	<b>0.9</b>	<b>0.8</b>	<b>6.4</b>	<b>7.2</b>
<b>Media</b>																
PVR	Buy	1287	1340	4	32.2	-70.4	21.4	-15.0	PL	LP	NM	60.1	5.1	4.7	-27.0	8.1
Sun TV	Buy	422	530	26	34.8	35.5	41.1	-1.7	2.0	15.8	11.9	10.3	2.8	2.6	24.3	26.4
Zee Ent.	Neutral	186	190	2	5.5	8.0	14.7	-66.6	45.1	84.3	23.4	12.7	1.8	1.7	10.0	13.7
<b>Aggregate</b>								<b>-21.3</b>	<b>-21.0</b>	<b>60.3</b>	<b>20.8</b>	<b>13.0</b>	<b>2.4</b>	<b>2.2</b>	<b>11.5</b>	<b>16.8</b>
<b>Metals</b>																
Hindalco	Buy	214	275	29	17.5	20.4	26.4	-29.2	16.6	29.5	10.5	8.1	1.2	1.1	11.6	13.8
Hind. Zinc	Neutral	224	215	-4	16.1	16.6	21.4	-14.5	3.3	28.8	13.5	10.5	3.0	2.9	19.6	28.2
JSPL	Buy	234	261	12	-5.5	25.6	15.8	-266.6	LP	-38.1	9.1	14.7	0.9	0.8	8.7	5.6
JSW Steel	Buy	331	372	12	9.0	19.6	32.7	-71.6	116.9	66.8	16.9	10.1	2.0	1.7	12.2	17.7
Nalco	Buy	37	41	12	0.7	2.8	3.3	-92.2	288.9	19.9	13.2	11.0	0.7	0.7	5.4	6.4
NMDC	Buy	96	109	13	15.3	14.3	15.4	-1.9	-6.7	8.0	6.7	6.2	1.0	0.9	15.2	15.0
SAIL	Neutral	40	39	-2	-0.5	1.7	5.4	-107.5	LP	215.2	23.4	7.4	0.4	0.4	1.7	5.1
Tata Steel	Neutral	523	456	-13	9.1	21.5	57.7	-89.8	138	167.9	24.3	9.1	0.9	0.8	3.6	9.3
Vedanta	Neutral	112	104	-7	8.8	19.6	17.5	-52.7	124	-10.7	5.7	6.4	0.8	0.8	13.8	12.6
<b>Aggregate</b>								<b>-55.4</b>	<b>61.3</b>	<b>31.6</b>	<b>11.8</b>	<b>9.0</b>	<b>1.1</b>	<b>1.0</b>	<b>9.3</b>	<b>11.4</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Buy	219	251	15	3.0	6.8	12.1	-55.0	128.5	78.2	32.1	18.0	4.0	3.4	13.1	20.4
BPCL	Neutral	383	414	8	25.3	37.9	34.8	-41.6	49.5	-8.1	10.1	11.0	1.8	1.7	19.3	15.9
Castrol India	Buy	119	170	43	8.4	6.1	7.7	16.8	-26.8	25.9	19.3	15.4	8.0	7.4	42.8	50.0
GAIL	Buy	94	153	63	16.5	8.3	15.3	17.3	-49.3	83.8	11.2	6.1	0.8	0.8	8.3	14.2
Gujarat Gas	Buy	318	440	38	17.3	15.9	17.6	177.8	-8.2	10.4	20.0	18.1	5.3	4.3	29.4	26.1
Gujarat St. Pet.	Buy	194	300	55	19.7	16.8	17.8	39.5	-14.4	5.8	11.5	10.9	1.5	1.3	13.3	12.6
HPCL	Buy	213	308	44	23.9	44.5	38.2	-45.6	86.2	-14.1	4.8	5.6	1.0	0.9	21.1	17.1
IOC	Buy	85	148	75	10.3	15.2	17.4	-45.4	47.6	14.7	5.6	4.9	0.8	0.7	14.1	15.1
IGL	Neutral	442	485	10	16.2	12.9	17.0	44.5	-20.8	32.4	34.4	26.0	5.3	4.6	16.6	19.0
Mahanagar Gas	Buy	920	1100	20	80.3	52.9	68.3	45.2	-34.1	29.1	17.4	13.5	2.8	2.6	17.0	20.1
MRPL	Neutral	28	30	7	-15.4	-2.2	4.6	-895.4	Loss	LP	NM	6.1	0.7	0.6	-5.2	10.4
Oil India	Buy	92	105	14	22.9	6.3	15.5	-28.6	-72.3	145.4	14.6	5.9	0.4	0.4	2.0	7.0
ONGC	Buy	72	90	25	13.1	9.7	17.8	-51.8	-26.2	84.1	7.4	4.0	0.4	0.4	5.9	10.2
PLNG	Buy	254	335	32	18.5	18.5	21.3	28.5	0.1	15.1	14.0	12.1	3.3	3.0	24.4	26.0
Reliance Ind.	Buy	1973	2240	14	66.8	64.8	105.1	8.1	-3.0	62.1	30.4	18.8	2.5	2.2	8.7	12.6
<b>Aggregate</b>								<b>-24.6</b>	<b>0.6</b>	<b>46.8</b>	<b>18.5</b>	<b>12.6</b>	<b>1.7</b>	<b>1.5</b>	<b>9.2</b>	<b>12.2</b>



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Retail																
Avenue Supermarts	Neutral	2396	2100	-12	20.1	18.2	29.2	38.9	-9.4	60.3	131.7	82.2	12.2	10.6	10.1	14.3
Aditya Birla Fashion	Buy	159	200	26	-0.2	-3.9	-0.7	-111.1	Loss	Loss	NM	NM	19.6	20.7	-51.5	-9.9
Jubilant Food.	Neutral	2510	2415	-4	22.5	15.5	38.1	-6.5	-31.2	146.1	161.9	65.8	26.8	21.6	16.5	32.8
Shoppers Stop	Neutral	181	190	5	-14.7	-41.9	-15.1	-289.1	Loss	Loss	NM	NM	-5.3	-3.7	323.1	36.4
Titan Company	Buy	1292	1400	8	17.1	9.3	22.3	8.9	-45.7	140.9	139.5	57.9	16.8	14.7	12.2	27.0
Trent	Neutral	746	630	-16	3.0	-3.5	3.9	2.1	PL	LP	NM	192.9	10.9	10.3	-5.3	5.9
V-Mart Retail	Buy	1990	2350	18	27.3	-18.2	29.4	-31.0	PL	LP	NM	67.6	8.5	7.5	NM	11.8
Aggregate								5.4	-64.9	291.5	308.0	78.7	14.1	12.4	4.6	15.8
Technology																
Cyient	Neutral	450	400	-11	33.8	32.6	38.5	-22.2	-3.5	18.3	13.8	11.7	1.7	1.6	12.2	13.4
HCL Tech.	Buy	804	1050	31	40.7	46.1	53.6	11.1	13.1	16.3	17.5	15.0	3.7	3.2	22.6	21.7
Infosys	Buy	1096	1355	24	38.9	45.7	54.1	5.1	17.4	18.4	24.0	20.3	6.5	5.5	27.0	27.0
L & T Infotech	Buy	2983	3480	17	86.7	102.8	128.4	0.4	18.5	24.9	29.0	23.2	8.1	6.6	30.6	31.5
Mindtree	Neutral	1319	1550	17	38.3	60.1	69.6	-16.4	56.8	15.9	21.9	18.9	5.5	4.6	25.2	24.5
Mphasis	Buy	1300	1665	28	61.5	66.2	78.0	9.6	7.6	17.9	19.7	16.7	4.2	3.6	21.4	24.1
Coforge	Neutral	2333	2460	5	73.5	72.8	98.4	11.0	-0.9	35.1	32.0	23.7	6.4	5.4	19.5	24.4
Persistent Sys	Buy	1134	1400	23	44.4	53.2	66.1	0.9	20.0	24.2	21.3	17.2	3.2	2.8	15.0	16.2
TCS	Neutral	2637	2900	10	86.2	86.5	106.9	3.7	0.3	23.6	30.5	24.7	10.6	10.3	36.2	42.4
Tech Mah	Neutral	822	940	14	45.9	43.8	46.1	-5.9	-4.6	5.2	18.8	17.8	2.9	2.6	15.4	14.7
Wipro	Neutral	343	385	12	16.6	17.6	19.1	8.5	5.9	8.6	19.4	17.9	3.4	3.2	17.8	18.4
Zensar Tech	Neutral	205	200	-3	11.9	14.7	17.0	-17.2	23.8	15.6	14.0	12.1	2.0	1.7	14.9	15.3
Aggregate								2.9	7.0	18.4	25.2	21.2	6.4	5.7	25.3	27.0
Telecom																
Bharti Airtel	Buy	469	650	39	-7.5	1.8	4.5	-14.6	LP	153.9	266.7	105.0	4.1	3.9	1.4	3.8
Bharti Infratel	Neutral	186	210	13	17.8	16.5	18.2	31.1	-7.6	10.7	11.3	10.2	2.4	2.2	21.8	22.5
Vodafone Idea		9			-7.6	-8.1	-7.4	-59.1	Loss	Loss	NM	NM	-1.5	-0.7	411.5	75.9
Tata Comm	Neutral	1015	900	-11	10.6	51.2	66.0	-582.2	384.7	28.8	19.8	15.4	247.7	14.5	-251	177.9
Aggregate								Loss	Loss	Loss	-20	-26.1	5.9	8.0	-29.7	-30.4
Utilites																
Coal India	Buy	122	192	57	27.1	16.1	26.6	-4.4	-40.6	65.2	7.6	4.6	2.1	1.7	27.8	37.0
CESC	Buy	581	850	46	97.7	90.3	98.6	10.0	-7.6	9.2	6.4	5.9	0.7	0.7	11.9	11.9
Indian Energy Exchange	Buy	205	245	19	6.0	5.9	7.6	9.1	-1.2	28.4	34.9	27.2	13.8	12.0	42.2	47.3
JSW Energy	Buy	60	73	21	5.1	4.7	5.6	20.0	-7.9	20.3	12.8	10.7	0.8	0.8	6.5	7.5
NHPC	Neutral	21	23	12	2.9	2.9	2.9	10.7	2.6	-1.5	7.0	7.1	0.6	0.6	9.1	8.5
NTPC	Buy	90	140	56	13.8	15.1	16.6	19.2	9.1	10.3	6.0	5.4	0.7	0.7	12.2	12.7
Power Grid	Buy	190	222	17	21.1	23.1	24.5	10.2	9.1	6.4	8.2	7.7	1.4	1.3	18.0	17.9
Torrent Power	Buy	305	380	25	28.0	20.2	29.2	49.7	-27.8	44.4	15.1	10.4	1.5	1.3	10.2	13.4
Tata Power	Buy	59	65	10	3.8	3.2	4.4	78.2	-16.1	38.6	18.8	13.5	0.9	0.8	4.7	6.3
Aggregate								6.9	-9.9	21.5	7.3	6.0	1.1	1.0	14.6	16.3
Others																
Brigade Enterpr.	Buy	217	236	9	7.1	-0.3	9.1	-39.1	PL	LP	NM	23.8	2.0	1.8	-0.3	8.0
BSE	Buy	522	680	30	24.9	37.9	47.3	-32.5	52.0	25.0	13.8	11.0	1.0	0.9	7.0	8.4
Concor	Buy	408	442	8	16.6	9.9	12.4	-16.7	-40.2	25.0	41.0	32.8	2.4	2.3	5.9	7.1
Coromandel Intl	Buy	759	981	29	36.3	50.1	54.5	42.8	37.8	8.8	15.1	13.9	4.2	3.5	30.5	27.5
EPL	Buy	266	326	23	6.8	9.3	11.5	14.3	37.1	23.2	28.4	23.1	5.0	4.3	18.5	20.1
Indiamart Inter.	Buy	4814	5830	21	51.3	92.7	95.4	566.2	80.8	2.9	51.9	50.4	17.2	11.9	68.1	43.8
Indian Hotels	Buy	115	111	-3	2.7	-5.4	0.8	14.8	PL	LP	NM	138.3	3.6	3.6	-15.9	2.6
Interglobe	Neutral	1688	1350	-20	146.2	-128.8	54.3	3,502.3	PL	LP	NM	31.1	71.3	23.6	-146.3	114.2
Info Edge	Neutral	3834	3550	-7	16.7	20.3	26.3	-27.1	21.4	29.7	188.9	145.6	11.1	10.8	7.5	7.5
Godrej Agrovet	Buy	514	612	19	13.2	17.7	20.8	5.7	33.6	17.7	29.1	24.7	4.8	4.3	17.5	18.5
Kaveri Seed	Buy	501	634	27	43.1	52.5	52.8	19.5	21.9	0.6	9.5	9.5	2.7	2.5	30.8	27.7
Lemon Tree Hotel	Buy	35	34	-3	-0.1	-1.2	0.1	-118.0	Loss	LP	NM	555.9	3.7	3.7	-11.6	0.7





Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
MCX	Buy	1617	2000	24	46.4	49.7	58.0	61.9	7.1	16.8	32.5	27.9	6.2	5.6	18.9	21.2
Oberoi Realty	Buy	455	480	5	19.0	15.0	27.1	-15.6	-20.7	80.6	30.3	16.8	1.8	1.6	6.1	10.2
Phoenix Mills	Buy	649	750	16	21.5	2.9	22.9	-13.7	-86.6	697.1	225.9	28.3	2.1	2.0	1.0	7.1
Qess Corp	BUY	407	545	34	18.3	14.3	29.0	4.3	-21.9	103.5	28.5	14.0	1.9	1.6	8.6	15.4
PI Inds.	Buy	2351	2611	11	30.1	52.1	68.0	11.3	73.2	30.4	45.1	34.6	6.7	5.7	20.0	17.9
SRF	Buy	5052	5654	12	155.2	200.3	241.5	49.4	29.1	20.6	25.2	20.9	4.4	3.7	20.0	19.2
S H Kelkar	Buy	126	136	8	4.2	8.2	9.7	-31.3	95.4	18.3	15.4	13.0	2.0	1.8	13.4	14.5
Tata Chemicals	Buy	353	381	8	31.7	14.2	32.0	-6.4	-55.2	126.0	24.9	11.0	0.7	0.7	2.8	6.2
Team Lease Serv.	Buy	2382	2700	13	48.9	53.8	82.9	-14.7	10.0	54.0	44.3	28.7	6.1	5.1	14.9	19.3
Trident	Buy	8	10	30	0.6	0.6	0.9	-26.9	-2.1	41.9	12.2	8.6	1.2	1.0	9.9	12.7
UPL	Neutral	416	497	19	34.8	41.2	45.2	8.0	18.4	9.6	10.1	9.2	1.7	1.0	18.1	17.4



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>-1.3</b>	<b>7.8</b>	<b>7.7</b>
<b>Nifty-50</b>	<b>-1.3</b>	<b>7.6</b>	<b>7.0</b>
<b>Nifty Next 50</b>	<b>-0.7</b>	<b>8.0</b>	<b>5.4</b>
<b>Nifty 100</b>	<b>-1.2</b>	<b>7.6</b>	<b>6.7</b>
<b>Nifty 200</b>	<b>-1.1</b>	<b>8.0</b>	<b>7.2</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-0.7</b>	<b>9.6</b>	<b>7.0</b>
Amara Raja Batt.	0.6	14.7	11.1
Ashok Leyland	-0.4	27.3	15.5
Bajaj Auto	-0.1	1.8	-4.1
Bharat Forge	2.1	13.0	12.3
Bosch	3.6	0.2	-20.4
CEAT	-0.5	8.9	18.8
Eicher Motors	-2.4	16.0	17.2
Endurance Tech.	0.6	-1.6	-4.6
Escorts	-1.3	18.9	112.3
Exide Inds.	0.0	7.2	-10.3
Hero Motocorp	0.2	-8.0	21.1
M & M	-0.3	17.8	25.5
Mahindra CIE	-0.2	13.7	6.1
Maruti Suzuki	-1.3	1.6	-1.2
Motherson Sumi	-0.1	27.2	2.0
Tata Motors	-3.3	30.8	0.0
TVS Motor Co.	-0.9	4.5	6.1
<b>Banks-Private</b>	<b>-2.6</b>	<b>19.7</b>	<b>-6.3</b>
AU Small Fin. Bank	-1.2	15.1	8.2
Axis Bank	-3.9	23.9	-18.3
Bandhan Bank	-2.5	8.9	-34.2
DCB Bank	1.9	16.7	-47.3
Equitas Holdings	2.2	6.0	-40.3
Federal Bank	-5.3	4.2	-33.3
HDFC Bank	-2.4	14.2	8.0
ICICI Bank	-3.8	14.7	-3.0
IndusInd Bank	-1.3	30.4	-41.3
Kotak Mah. Bank	-0.3	32.5	12.4
RBL Bank	-4.2	18.4	-34.3
<b>Banks-PSU</b>	<b>-3.1</b>	<b>9.9</b>	<b>-43.8</b>
BOB	-3.3	10.0	-51.5
SBI	-4.9	17.5	-27.4
Company	1 Day (%)	1M (%)	12M (%)
<b>NBFCs</b>	<b>-2.3</b>	<b>18.4</b>	<b>-0.3</b>
Aditya Birla Cap	-3.5	32.2	-4.1
Bajaj Fin.	-2.6	38.8	9.6
Cholaman.Inv.&Fn	-0.8	38.2	2.1
HDFC	-1.6	14.3	5.0
HDFC Life Insur.	-2.9	13.2	13.3
Indostar Capital	-0.5	2.6	60.6
L&T Fin.Holdings	-3.3	13.3	-28.2
LIC Hsg Fin	-1.2	12.4	-22.4
M&M Fin.	-0.7	19.6	-22.2
Muthoot Fin	-0.6	-4.3	65.5
Manappuram Fin.	-1.5	-1.4	-3.8
MAS Financial Serv.	0.7	25.3	44.8
ICICI Pru Life	-3.1	4.2	-12.7
ICICI Sec	-2.3	0.6	46.0
IIFL Wealth Mgt	-0.2	7.8	-18.4
PNB Housing	-1.9	3.7	-33.1

Note: Sectoral performance are of NSE/BSE Indices

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-1.0</b>	<b>7.9</b>	<b>8.0</b>
<b>Nifty Midcap 100</b>	<b>-0.6</b>	<b>11.2</b>	<b>10.8</b>
<b>Nifty Smallcap 100</b>	<b>-0.2</b>	<b>3.9</b>	<b>7.0</b>
<b>Nifty Midcap 150</b>	<b>-0.4</b>	<b>10.8</b>	<b>14.5</b>
<b>Nifty Smallcap 250</b>	<b>0.0</b>	<b>5.3</b>	<b>11.1</b>
Company	1 Day (%)	1M (%)	12M (%)
Repco Home	0.3	27.9	-18.0
SBI Life Insuran	-1.2	6.1	-9.5
Shriram City Union	2.7	22.7	-25.4
Shriram Trans.	-1.6	38.8	-17.0
<b>Capital Goods</b>	<b>-0.1</b>	<b>23.0</b>	<b>-4.9</b>
ABB	-3.2	16.6	-21.1
Bharat Elec.	6.7	14.4	-7.5
BHEL	2.3	1.6	-47.6
Blue Star	2.1	17.1	-8.2
CG Cons. Elec.	0.9	6.2	12.7
Cummins	3.0	8.7	-9.1
Engineers India	0.2	10.2	-32.2
Havells	-1.4	17.1	24.3
K E C Intl	1.9	5.2	23.4
L&T	-1.1	25.7	-16.9
Siemens	0.0	11.8	-9.7
Thermax	2.1	14.9	-18.8
Voltas	0.4	12.4	8.4
<b>Cement</b>	<b>-0.9</b>	<b>9.1</b>	<b>17.2</b>
Ambuja Cem.	-1.3	4.4	28.5
ACC	-0.3	7.5	12.7
Birla Corp.	-2.9	17.7	14.7
Dalmia Bhar.	2.2	22.1	16.1
Grasim Inds.	-1.6	8.0	6.3
India Cem	13.2	26.3	88.9
J K Cements	-0.9	4.9	60.2
JK Lakshmi Ce	-3.0	23.1	20.8
Ramco Cem	-1.4	9.4	8.4
Shree Cem	-1.6	12.2	18.3
Ultratech	-3.0	5.8	16.5
<b>Consumer</b>	<b>0.4</b>	<b>3.4</b>	<b>0.4</b>
Asian Paints	-1.6	4.4	25.6
Britannia	0.3	-7.0	12.5
Colgate	-0.3	2.7	-1.5
Dabur	0.5	-2.3	11.7
Emami	-0.3	5.3	21.3
Godrej Cons.	0.3	-0.3	-2.5
HUL	-0.1	-2.2	4.6
ITC	2.1	11.6	-24.7
Jyothy Lab	2.8	-2.2	-22.5
Marico	-2.6	0.6	2.8
Nestle	0.4	5.2	20.0
Page Inds	-2.2	5.2	-4.9
Pidilite Ind.	-0.3	1.4	20.0
P&G Hygiene	-1.1	3.3	-4.8
Tata Consumer	-0.3	8.3	70.4
United Brew	2.5	9.3	-14.2
United Spirits	1.5	11.2	-6.2
<b>Healthcare</b>	<b>-0.4</b>	<b>-0.4</b>	<b>47.3</b>
Alembic Phar	0.3	0.0	77.1
Alkem Lab	-0.8	0.9	26.5



Company	1 Day (%)	1M (%)	12M (%)
Ajanta Pharma	-1.0	-0.7	58.0
Aurobindo	-0.7	3.6	92.4
Biocon	0.0	-3.4	63.4
Cadila	0.4	1.9	76.6
Cipla	-0.2	-2.9	57.3
Divis Lab	-0.5	11.1	98.2
Dr Reddy's	0.1	-6.8	71.5
Glenmark	0.0	1.3	37.7
GSK Pharma	3.9	-2.3	-9.5
Granules	-3.3	-3.4	194.1
IPCA Labs	-0.7	-1.5	80.0
Jubilant Life	-0.1	-0.5	39.6
Laurus Labs	-1.0	-19.1	293.5
Lupin	0.0	-12.8	18.3
Strides Pharma	2.1	-6.9	82.1
Sun Pharma	-1.1	4.9	19.2
Torrent Pharma	-1.4	-1.3	50.0
<b>Infrastructure</b>	<b>-0.9</b>	<b>9.7</b>	<b>2.8</b>
Ashoka Buildcon	2.4	19.0	-21.9
IRB Infra.Devl.	1.4	8.1	66.4
KNR Construct.	2.6	20.8	22.0
<b>Media</b>	<b>0.3</b>	<b>3.7</b>	<b>-18.1</b>
PVR	-0.9	10.7	-24.7
Sun TV	1.0	-1.3	-14.0
Zee Ent.	-2.2	6.9	-34.8
<b>Metals</b>	<b>-0.7</b>	<b>16.3</b>	<b>9.3</b>
Hindalco	-2.5	17.0	11.3
Hind. Zinc	-1.3	1.5	3.9
JSPL	2.4	15.7	67.9
JSW Steel	-3.4	5.6	33.6
Nalco	1.9	16.6	-13.0
NMDC	-1.5	13.7	-4.0
SAIL	-0.5	14.8	7.7
Tata Steel	1.2	32.4	30.2
Vedanta	2.9	15.8	-20.9
<b>Oil &amp; Gas</b>	<b>-0.4</b>	<b>6.5</b>	<b>-15.3</b>
Aegis Logistics	-1.9	4.7	24.6
BPCL	0.1	10.6	-26.2
Castrol India	1.2	6.2	-22.8
GAIL	-0.2	7.3	-25.1
Gujarat Gas	-2.0	10.0	63.9
Gujarat St. Pet.	1.3	3.6	-11.5
HPCL	-0.3	21.4	-26.5
IOC	-0.7	10.1	-36.4
IGL	-1.6	17.4	5.9
Mahanagar Gas	1.7	11.3	-12.0
MRPL	-0.2	7.1	-41.5
Oil India	-1.2	3.3	-42.9
ONGC	0.3	4.1	-45.9
PLNG	-1.7	13.9	-6.7
Reliance Ind.	-0.7	-9.3	31.9
Aditya Bir. Fas.	-0.2	9.9	-26.0
<b>Retail</b>			
Avenue Super.	0.9	14.3	30.1
Jubilant Food	-3.2	11.6	57.6
Shoppers St.	-0.6	8.4	-45.6
Titan Co.	1.0	5.2	11.1

Company	1 Day (%)	1M (%)	12M (%)
Trent	-2.3	15.4	47.3
V-Mart Retail	0.1	3.2	13.3
<b>Technology</b>	<b>-0.9</b>	<b>-1.3</b>	<b>38.0</b>
Cyient	3.0	13.9	13.3
HCL Tech.	-1.2	-4.8	41.8
Infosys	-1.3	-2.6	53.8
L&T Infotech	-1.1	-1.1	76.4
Mindtree	-1.1	-1.6	87.1
Mphasis	-1.1	-0.1	42.6
Coforge	0.7	-8.5	52.4
Persistent Sys	-0.5	-9.8	71.6
TCS	0.4	-2.7	25.1
Tech Mah	-1.7	-0.4	7.7
Wipro	-0.7	-0.2	36.8
Zensar Tech	1.5	10.7	10.9
<b>Telecom</b>	<b>-1.7</b>	<b>15.0</b>	<b>5.2</b>
Bharti Airtel	-2.1	18.0	6.7
Bharti Infra.	-2.3	2.5	-25.8
Idea Cellular	0.8	16.6	54.0
Tata Comm	2.2	10.1	187.6
<b>Utilites</b>	<b>0.8</b>	<b>18.3</b>	<b>-0.3</b>
Coal India	-4.8	6.4	-38.8
CESC	0.0	2.2	-22.8
Indian Energy Ex	-1.4	2.6	43.0
JSW Energy	-1.6	-4.3	-16.5
NHPC Ltd	0.2	2.8	-12.0
NTPC	1.6	9.8	-23.6
Power Grid	2.4	18.8	-2.8
Tata Power	-2.4	7.3	6.2
Torrent Power	0.1	0.3	5.8
<b>Others</b>			
Brigade Enterpr.	-0.6	35.8	1.7
BSE	0.0	0.7	5.0
Coromandel Intl	-1.7	8.7	59.5
Concor	-0.2	6.4	-28.2
EPL Ltd	0.7	3.9	80.1
Indiamart Inter.	0.6	-0.7	138.7
Godrej Agrovet	0.7	-3.6	8.9
Indian Hotels	-3.3	18.3	-25.1
Interglobe	-0.9	23.6	18.5
Info Edge	-3.1	10.3	45.2
Kaveri Seed	-1.8	-7.9	-8.0
Lemon Tree Hotel	9.0	29.0	-40.1
MCX	-1.3	-8.3	37.6
Oberoi Realty	0.4	16.9	-11.4
Piramal Enterp.	-2.9	5.4	-18.9
Phoenix Mills	-1.0	13.0	-11.5
PI Inds.	-3.9	9.6	61.5
Quess Corp	0.0	-0.9	-25.1
SRF	0.5	13.5	57.8
S H Kelkar	-4.4	48.1	9.0
Tata Chemicals	7.8	11.0	24.1
Team Lease Serv.	-1.9	3.5	-6.6
Trident	2.0	0.5	27.4
UPL	-2.3	-10.2	-24.4

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
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