

Market snapshot



Equities - India	Close	Chg. %	CYTD.%
Sensex	44,260	1.0	7.3
Nifty-50	12,987	1.0	6.7
Nifty-M 100	19,196	0.9	12.2
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	3,630	0.0	12.3
Nasdaq	12,094	0.0	34.8
FTSE 100	6,363	-0.4	-15.6
DAX	13,287	0.0	0.3
Hang Seng	10,701	1.4	-4.2
Nikkei 225	26,537	0.9	12.2
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	47	-2.1	-29.0
Gold (\$/OZ)	1,816	0.5	19.7
Cu (US\$/MT)	7,387	1.4	20.1
Almn (US\$/MT)	1,959	0.4	10.0
Currency	Close	Chg. %	CYTD.%
USD/INR	73.9	0.0	3.5
USD/EUR	1.2	0.0	6.2
USD/JPY	104.3	-0.2	-4.0
YIELD (%)	Close	1MChg	CYTDchg
10 Yrs G-Sec	5.9	-0.01	-0.7
10 Yrs AAA Corp	6.6	-0.01	-1.1
Flows (USD b)	26-Nov	MTD	CYTD
FII	0.27	0.39	6.66
DII	-0.46	-0.54	6.81
Volumes (INRb)	26-Nov	MTD*	CYTD*
Cash	643	661	558
F&O	72,575	29,119	18,417

Note: *Average



Today's top research idea

Metals: Steel spreads at a multi-year high; Raise coverage EBITDA estimates by 7-10% for FY21-22E

- ❖ Indian steel spreads have risen ~25% in 3QFY21 and are at a three-year high. We expect spreads to stay strong on the back of a domestic demand recovery and higher regional prices. Despite HRC prices rallying by INR4,000-5,000/t MoM in Nov'20, domestic HRC prices are trading at par to the landed cost of imports from Korea (USD630/t), raising the possibility of further hikes in Dec'20.
- ❖ The improvement in EBITDA/t should be even higher on an improving sales mix (lower exports and higher value-added sales). We raise our coverage EBITDA estimates by 3-12%/5-13% for FY21E/FY22E to factor in higher spreads.
- ❖ JSP is our preferred pick in this sector followed by JSTL. Coupled with strong margins, they are also better placed to deliver higher volume growth in the medium term. JSP also has the lowest leverage in the peer growth with supportive valuations.



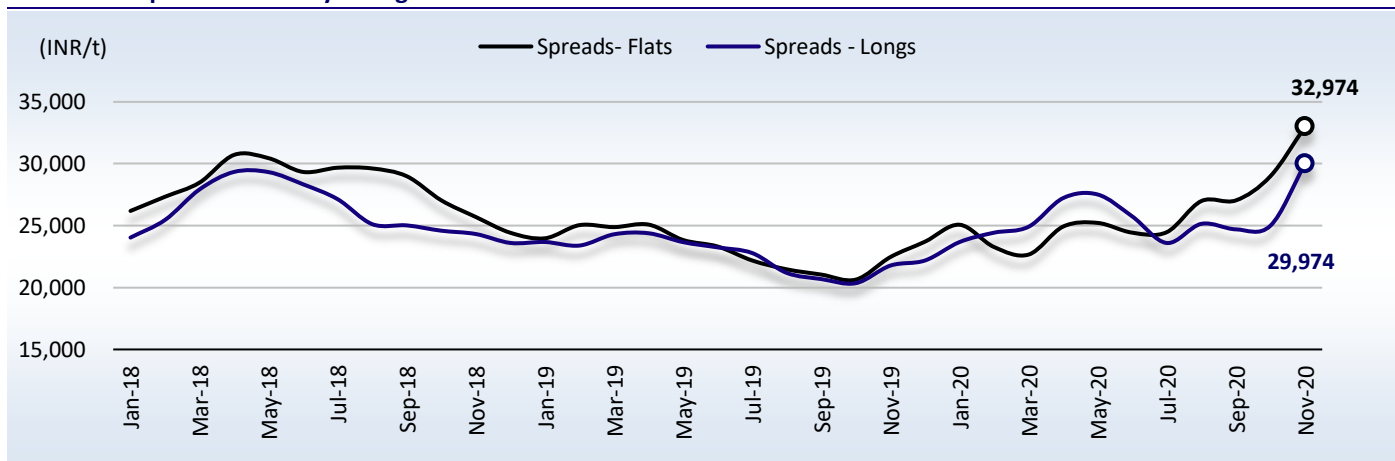
Research covered

Cos/Sector	Key Highlights
Metals	Steel spreads at a multi-year high
Oil & Gas	Open access: The wait ends, but clarity awaited
Corner Office	BIOCON BIOLOGICS – Takeaways from our conversation with the CFO
Laurus Labs	Richcore acquisition - A step towards strategic diversification
Automobiles	Demand largely sustains post the festive season
Mahindra & Mahindra	MM divests loss-making vehicle servicing business to TVS-AS for 2.76% stake in it



Chart of the Day: Metals (Steel spreads at a multi-year high)

Indian steel spreads at multi-year highs



Source: MOFSL

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

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



Kindly click on textbox for the detailed news link

1**ECLGS 2.0 scheme: Govt extends credit guarantee scheme to 27 sectors**

The government on Thursday said it has extended the Emergency Credit Line Guarantee Scheme (ECLGS) to the health sector and 26 other sectors identified by the Kamath Committee. The National Credit Guarantee Trustee Company Limited (NCGTC) has issued...

2**FMCG industry sees signs of recovery in September quarter: Nielsen**

After an unprecedented decline of 19 per cent in the January-March quarter, the FMCG industry has displayed signs of recovery in the September quarter with a year-on-year growth of 1.6 per cent, according to market insight firm Nielsen. The growth witnessed in the fast-moving consumer goods (FMCG) sector was also a reflection of positivity witnessed in the overall macroeconomic scenario amid opening up of the economy and easing of lockdown restrictions...

3**Ventures under Tata Industries may be shifted to other group companies**

The Tata Group is considering a rejig of the business portfolio of Tata Industries, best known for incubating new ventures for the conglomerate. The plan, though in early stages, involves a possible merger of its health services (Tata Health app), e-commerce (Tata Cliq), ready-to-eat food (Tata Q) and digital classroom content (Tata ClassEdge) businesses...

4**Oil regulator PNGRB simplifies gas pipeline tariff**

Oil regulator PNGRB has simplified the country's gas pipeline tariff structure to make the fuel more affordable for distant users and to attract investment for building gas infrastructure. The Petroleum and Natural Gas Regulatory Board (PNGRB) has notified regulations for a 'unified' tariff structure for over a dozen...

5**NPCI allows payment banks and fintechs to be shareholders**

Retail payments body National Payments Corporation of India (NPCI) on Thursday said that it has completed private placement of 4.63% of its equity shares worth ₹81.64 crores, allowing small finance and payment banks, as well as fintechs to be shareholders in the organisation. NPCI had made an offer for the private placement to 131 Reserve Bank of India (RBI) regulated entities, of which 19 showed interest and were allotted shares in NPCI...

6**Slight dip in e-comm sales contribution with stores opening up: Croma**

Tata-owned electronics and smartphone retail chain Croma has seen decline in sales contribution from its e-commerce platform after more of its stores opened up, said chief marketing officer Ritesh Ghosal. Ghosal said its e-commerce shopfront...

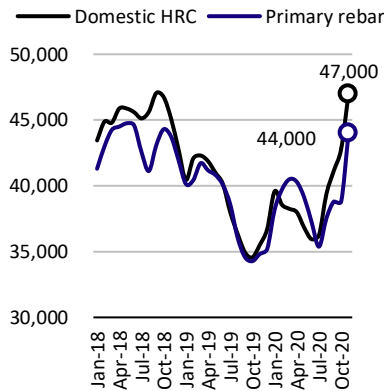
7**DHFL promoter Wadhawan moves NCLT, urges tribunal to reject Adani, Oaktree, Piramal offers**

Crisis-hit mortgage lender DHFL's erstwhile promoter Kapil Wadhawan has moved the National Company Law Tribunal in Mumbai against the Reserve Bank of India appointed administrator and the committee of creditors (CoC) meant...

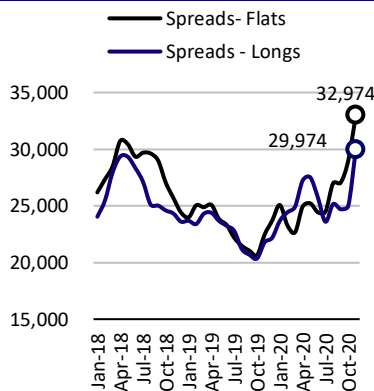


Metals

HRC-rebar prices at two-year highs (INR/t)



Indian steel spreads at multi-year highs (INR/t)



Steel spreads at a multi-year high

Raise coverage EBITDA estimates by 7-10% for FY21-22E

Indian steel spreads have risen ~25% in 3QFY21 and are at a three-year high. We expect spreads to stay strong on the back of a domestic demand recovery and higher regional prices. The improvement in EBITDA/t should be even higher on an improving sales mix (lower exports and higher value-added sales). We raise our coverage EBITDA estimates by 3-12%/5-13% for FY21E/FY22E to factor in higher spreads.

- Steel prices in India have rallied by INR4,000-5,000/t (10-13%) MoM in Nov'20 – HRC (hot-rolled coils) by ~10% to INR47,000/t and rebar by 13% to INR44,000/t. Despite these hikes, domestic HRC prices are trading at par to the landed cost of imports from Korea (USD630/t), raising the possibility of further hikes in Dec'20.
- Domestic hikes are being supported by higher regional prices, which in turn are being driven by a sharp rise in Chinese domestic steel prices. China HRC/rebar prices are up 10%/11% in the last two months to USD622/599 per tonne.
- Contrary to rising steel prices, the raw material basket has been a mixed one. While iron ore prices are at a multi-year high, coking coal prices are at four-year low (due to restrictions on Chinese steelmakers from buying Australian coking coal, causing a supply glut). As a result, steel spreads (price – 1.7x iron ore – 0.7x coking coal) are at multi-year highs – ~INR33,000/t for HRC (flats) and ~INR30,000/t for rebar. Steel players like TATA, SAIL and JSP with captive iron ore should benefit the most from higher prices.
- JSP is our preferred pick in this sector followed by JSTL. Coupled with strong margins, they are also better placed to deliver higher volume growth in the medium term. JSP also has the lowest leverage in the peer growth with supportive valuations.

Domestic steel prices are at a two-year high

Domestic HRC prices have increased by INR4,500/t in Nov'20 to INR47,000/t on a strong recovery in the demand for flat steel, backed by a demand recovery in end-use sectors like Auto, White Goods, etc. The price hikes have been well supported by higher regional steel prices. Domestic HRC prices are trading at par to the landed cost of imports from Korea. With monsoon subsiding and expected recovery in infra and construction demand after the festive season, rebar prices too have increased by INR5,000/t in Nov'20.

Improved demand has supported absorption of price hikes

India's steel demand has seen a gradual recovery over the past few months and was down just 2% YoY in Oct'20. Even net exports from India declined 354kt MoM to 186kt. We believe demand for flat steel has turned positive YoY in Oct'20, with higher YoY demand for automotive steel. Auto steel deliveries were higher by ~19% YoY in 2QFY21 for TATA and JSTL. With the monsoon subsiding and the festive season ending, long steel demand has entered a seasonally strong period (December to June). With strong demand outlook from auto, construction, infra, etc., we expect demand to remain positive in 2HFY21. We believe the price hikes have been well absorbed by the market due to strong demand.

Regional steel prices remain strong; spreads in Europe improve

China has seen a strong recovery in steel demand since Apr'20, driven by an uptick in key steel consuming sectors such as construction and auto. Domestic steel prices in China have bounced back sharply post the New Year Holiday in the first week of Oct'20. HRC and rebar prices have risen by 10-11% to USD622/t and USD599/t respectively. China's domestic HRC prices are also at a two-year high.

Supported by strong China prices, regional HRC steel prices have also gained strength. Korea and CIS HRC export prices have increased by 14% MoM in Nov'20. Domestic HRC prices in Europe have also improved by 9% MoM (13% in the last two months) to USD628/t.

Spot spreads at a multi-year high

Despite domestic iron ore prices rising to a five-year high, spot steel spreads are at a multi-year high due to higher steel prices and subdued coking coal prices. While iron ore prices from NMDC have increased by 30% YTD in FY21, imported coking coal prices have declined by ~35% YTD, keeping total raw material cost in check. As a result, domestic steel spreads are strong at INR33,000/t for flats (HRC) and INR30,000/t for longs (rebar). On an average, spot spreads are ~INR6,000/t higher than 2QFY21. Assuming spot prices sustain, spreads in 3QFY21 are expected to be higher by ~INR5,000/t for flats and ~INR3,500/t for longs, which should largely flow through to EBITDA as conversion costs have been largely unchanged.

Spot spreads in Europe have also improved by ~USD120/t over Sep'20. Assuming spot spreads sustain, we expect Europe spot steel spreads to be higher by ~USD100/t QoQ in 3QFY21, which should lead to improved profitability for Tata Steel's European operations.

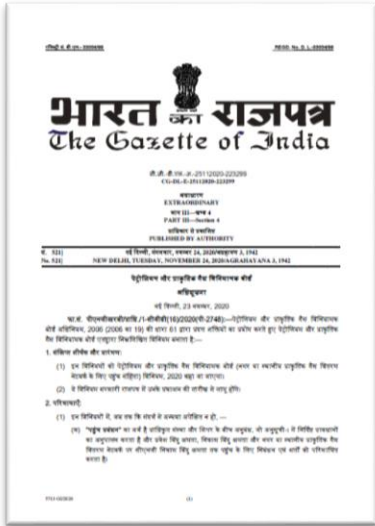
Prefer longs over flats, JSP is our preferred pick followed by JSTL

- We prefer longs over flats in the steel sector as we expect India rebar prices to be strong, led by a seasonal (post-monsoon) uptick in construction activity. Our analysis of pricing trends of the past 10 years suggests that longs have outperformed flats by ~INR1,500/t on an average in the second half of the fiscal.
- JSP, with ~70% share of long products in its portfolio, is thus our preferred pick in the sector with a TP of INR307 (23% upside). Over FY20-22E, we estimate a strong 11%/12% CAGR in standalone volumes/consolidated EBITDA. This, coupled with the Oman divestment, would result in a 44% fall in consolidated net debt to INR211b. Net debt-to-EBITDA should thus decline to 2.1x, the lowest in India's steel sector.
- We rate JSTL a Buy with a TP of INR413 (15% upside). Coupled with robust margin, it offers a strong volume growth potential from its Dolvi expansion, which is slated to be commissioned in 4QFY21. Given the current strong spreads, concerns over the acquisition of Bhushan Power and Steel have significantly subsided.
- We remain Neutral on TATA with a TP of INR604 as: 1) current valuations factor in strong spreads in India and Europe, and 2) sustainability of cash flows at Tata Steel Europe remain questionable given the uncertainty over its UK operations.
- We also rate SAIL Neutral with INR49 TP as despite strong near term cash flows, leverage remains high making it vulnerable to any down cycle in margins.

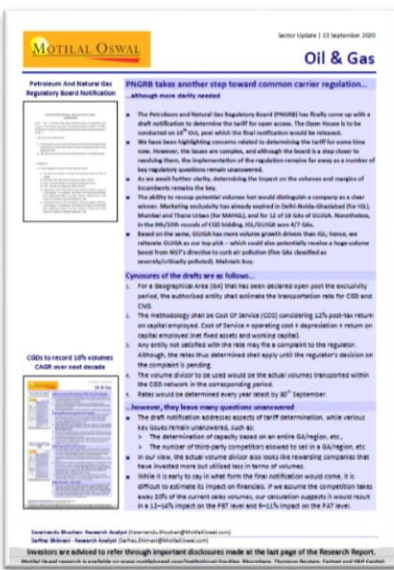


Oil & Gas

Petroleum and Natural Gas Regulatory Board Notification



Our earlier report: PNGRB takes another step toward common carrier regulation



Open access: The wait ends, but clarity awaited

- Subsequent to earlier drafts and open houses for access code for CGDs, the regulatory board (PNGRB) has finally published its regulations. Key excerpts are listed in the subsequent paragraph below.
- As per our discussions with various industry experts, around 40-45 GAs, where the marketing exclusivity has ended, have been identified pan India. However, the proposed open access will be implemented in a phased manner, with the first batch targeting only 6-8 GAs for pilot implementation.
- Marketing exclusivity has already expired in Delhi-Noida-Ghaziabad for IGL, Mumbai-Thane urban-Raigad for MAHGL, and for 12 of 18 GAs of GUJGA.
- The pilot would be conducted under the preview of the new PNGRB chairman as the tenure of the current chairman is about to end in Dec'20.
- We believe that the process of implementation of the final draft regulation would be slow, although competition would commence eventually.
- Also, one crucial directive to highlight is that in the interest of creation of additional infrastructure, existing CNG or LCNG stations (run by dealers and franchises of authorized entities) on the date of notification of a GA as an open carrier would not be considered as a third-party shipper. Even so, the question remains on what happens when these contracts would lapse (as these outlets are contracted for a finite period of time, which requires renewal).
- We do not change any of our current recommendations and reiterate GUJGA as our top pick given its huge potential in terms of recouping the probable loss in volumes. Nonetheless, in the 9th/10th rounds of CGD bidding, IGL/GUJGA won four/seven GAs, while MAHGL bagged none.

Excerpts for the open access for CGDs

- **Capacity declaration** has been set as a minimum 20% of: (whichever is higher)
 - the CGD network and compression capacity; or
 - the maximum quantity of gas that has flowed into the CGD network or through compressors even for a period of one day in the past.
- If the above stated open access capacity in a CGD network falls below 10%, the incumbent would have to increase capacity of the CGD network within six months from the date it has fallen below 10%.
- **Capacity allocation** – The incumbent is required to publish information on various entry and exit points within 21 days from the declaration of a GA as open carrier. However, the regulatory board is yet to declare GAs where marketing exclusivity has expired.
- If total booking requests from all third-party shippers is less than 20% as mandated by PNGRB, then every shipper should be allocated with their requested capacity. If total booking requests are more than 20%, the allocation would be based on the highness of the product of the sum of the entry points MDQ and the period of capacity booking.
- **Charges:** The shipper would pay the incumbent transportation rate for CGD and CNG along with other charges (like overrun charges, system imbalance charges, off-spec gas charges, applicable taxes and duties, etc.).
- Transportation tariff would be determined by the incumbent. Only if there is any dispute, PNGRB would look into the tariff determination.

Valuation and recommendation

- GUJGA has more volume growth drivers than IGL and could potentially receive a huge volume boost from NGT's directive to curb air pollution (five GAs classified as severely/critically polluted).
- Also, IGL aims to facilitate competition as this would aid gas market expansion. We believe IGL has the most lucrative market for a competitor in the form of well-balanced volumes and margin mix.
- GUJGA trades at 19.6x FY22E EPS of INR17.6, a discount of ~25% to IGL (which trades at 26.3x FY22E EPS of INR17.0) despite having a similar volume growth potential of 10-12% in the medium term.
- We reiterate our Buy rating on GUJGA and maintain Neutral on IGL.

Peer comparison – valuation snapshot

Company	TP (INR)	(%) Upside	EPS (INR)			P/E (x)			P/BV (x)			EV/EBITDA (x)			RoE (%)		
			FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E
GUJGA	440	28	17.3	15.9	17.6	19.9	21.6	19.6	7.2	5.7	4.6	14.9	12.9	11.5	43.6	29.4	26.1
IGL	485	8	16.2	12.9	17.0	27.6	34.8	26.3	6.2	5.4	4.6	19.3	22.6	17.1	28.3	16.6	19.0
MAHGL	1,100	18	80.3	52.9	68.3	11.6	17.6	13.6	3.1	2.9	2.6	7.5	10.2	7.7	29.7	17.0	20.1

Source: MOFSL

Marketing exclusivity in different Gas (lapse year)

CGD	Geographical Area	Marketing exclusivity
IGL	Delhi	2012
	Rewari, Dharuhera and Bawal	2021
	Karnal	2023
GUJGA	Surat-Bharuch-Ankleshwar	2015
	Hazira	2017
	Nadiad	2018
	Navsari	2018
	Rajkot	2018
	Surendranagar	2018
	Jamnagar	2019
	Bhavnagar	2019
	Kutch (West)	2019
	Valsad	2020
	Union Territory of Dadra & Nagar Haveli	2020
	Palghar and Thane rural	2020
	Amreli	2021
	Dahej-Vagra Taluka	2021
Ahmedabad	2021	
Dahod	2021	
Anand	2021	
Panchmahal	2021	
MAHGL	Mumbai and Greater Mumbai	2012
	Thane	2014
	Raigad	2020

Source: MOFSL

Biocon Biologics – Takeaways from our conversation with the CFO

We hosted a meeting with the management of Biocon Biologics to get a detailed perspective on the company's strategy to achieve the aspirational target of USD1b by FY22. Here are the key insights from our discussion:

Biocon Biologics (BB) remains confident of achieving USD1b sales target by FY22

- On the base of USD350m in the past 12M, Biocon (BIOS) plans to reach USD1b in sales in its Biologics division by FY22. This would be driven by increased capacity utilization / ramp-up in the market share of already commercialized biosimilar products (Pegfilgrastim/Trastuzumab) in the US/EU and Most of the World (MOW) markets. This would be complemented by the recently launched Insulin Glargine. Regulatory approvals and the subsequent launches of b-Bevacizumab and b-Aspart would also contribute to additional revenue over the next 12–24M.
- Additionally, BIOS would see economic benefit from the commercialization of the Etanercept and Adalimumab biosimilars by its partner Mylan in the EU market.

Investments toward capacity building in tandem with product development

- BB has invested USD450m in this segment and has additional CWIP of USD150m.
- It currently has two facilities for biologics, one each in Bangalore and Malaysia. To keep up with its launch plan and service expected demand for its products, it plans to invest ~USD100m per year to reach a cumulative investment of up to USD1b over the next four years.
- It has already undertaken the expansion for Monoclonal Antibodies (MABs), which is expected to come online by FY22/FY23. It would undertake capital expansion at another MAB facility expected to be commercialized by FY24.

Robust portfolio of 28 products in various stages of development/commercialization

- BB has a portfolio of 28 products under various stages of development, including those that have been commercialized.
- It has targeted three major therapy classes for the initial phases of biosimilar commercialization – Oncology (Pegfilgrastim, Trastuzumab, and Bevacizumab), Immunology (Etanercept and Adalimumab), and Diabetes (Insulin Glargine, Aspart, RH Insulin, and Lispro).
- The next products for the US include Bevacizumab (target action date in Dec'20), the Insulin Aspart biosimilar, and Recombinant Insulin. The products are scheduled to be launched in CY21. While these would be launched in association with Mylan, Rh-Insulin (Recombinant) would be commercialized by BB using its own field force. Given that Rh-Insulin forms 10% of the total Insulin market size and would require lower investment, BB plans to commercialize Rh-insulin on its own in the Japan market. The industry is in discussion with the USFDA for a waiver of phase III clinical trials for Rh-Insulin. This would not only reduce the efforts/cost of development but also increase the pace of commercializing this product.
- From a commercialization perspective, BB expects to have seven products in the EU markets by FY22.
- In FY20, ~40% of revenues came from the developed markets and the remaining from the MOW markets. Going forward, this is expected to reverse, with a higher share of revenues coming from the developed markets.
- BB aims to be among the first three companies to launch the biosimilar version of the product. Additionally, it intends to enhance the offering as well as increase the market breadth. This would enable widespread growth for BB going forward.

Partnership business model with Mylan and Sandoz

- BB has two partners for commercializing its products – Mylan and Sandoz. While BB has already begun commercializing its products in partnership with Mylan, the products in partnership with Sandoz are in the development stage.
- There are certain differences between its partnership agreements with Mylan and Sandoz. BB develops and manufactures products, while Mylan commercializes the products. As per its partnership agreement with Sandoz, development, manufacturing, and commercialization activities are shared by both BB and Sandoz.
- BB is also building its own frontend in markets such as Brazil, Malaysia, the UAE, Boston, and the UK.

Impact of COVID on the business reducing gradually

- The COVID outbreak and subsequent lockdown resulted in slower operations with regard to new contracting, the shortage of manpower, and the restricted movement of people, all of which have hindered operations. These issues are still playing out to some extent.

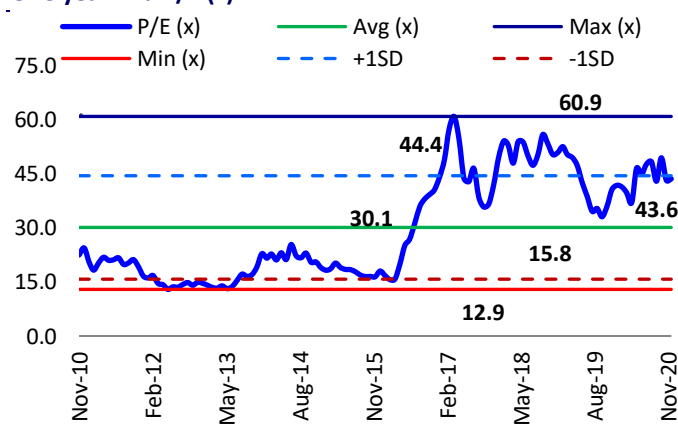
Considerable fundraise

- BIOS has guided to raise USD200–300m equity funds in its BB division. It has already raised USD255m from investors, including True North and Goldman Sachs. Some of these proceeds would be utilized for R&D / capital expenditure for biosimilar products, and part of it would be utilized by BIOS.

Overall Biosimilar market outlook

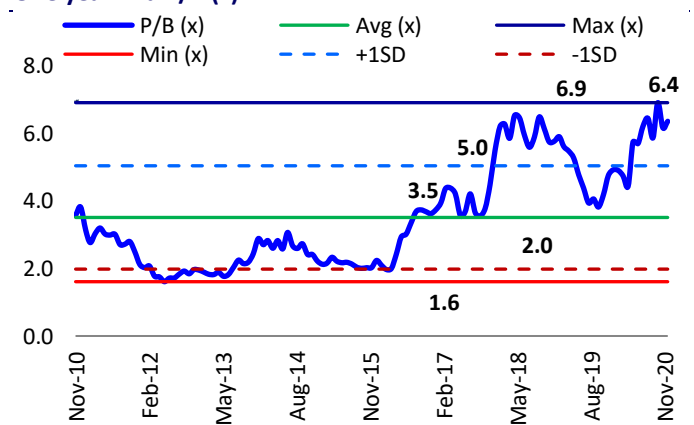
- Biosimilars have gained 30–40% market share from the innovator’s products and have the potential to reach up to 90%+ of the markets. Loss of Exclusivity (LOE) would further boost the opportunity for biosimilars.
- Considering the traction in the first wave of biosimilars, the second wave of biosimilars is expected to see a higher uptick, particularly in the EU market. The easing of the regulatory pathway is conducive for business opportunities in the US market as well.
- Discussions are underway with pharmacy benefit managers (PBMs) on the topic of biosimilars v/s generics with regard to the distribution and commercialization of biosimilars. In developed countries, distribution is relatively easy v/s MoW countries.

One year fwd P/E (x)



Source: MOFSL

One year fwd P/B (x)



Source: MOFSL



Laurus Labs

BSE SENSEX 44,260
S&P CNX 12,987



Bloomberg	LAURUS IN
Equity Shares (m)	532
M.Cap.(INRb)/(USDb)	156.6 / 2.1
52-Week Range (INR)	345 / 62
1, 6, 12 Rel. Per (%)	-18/176/325
12M Avg Val (INR M)	1086

Financials & Valuations (INR b)

Y/E MARCH	FY20	FY21E	FY22E
Sales	28.3	45.7	56.0
EBITDA	5.6	14.6	17.6
Adj. PAT	2.6	9.4	11.1
EBIT Margin (%)	13.3	27.3	26.6
Cons. Adj. EPS (INR)	4.8	17.6	20.8
EPS Gr. (%)	132.6	268.4	18.1
BV/Sh. (INR)	33.1	48.0	65.7

Ratios

Net D:E	0.6	0.4	0.3
RoE (%)	15.3	43.3	36.5
RoCE (%)	12.5	31.0	29.0
Payout (%)	15.1	15.1	15.1

Valuations

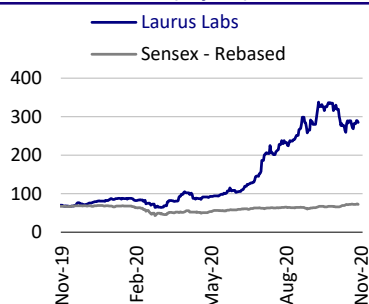
P/E (x)	66.4	18.0	15.3
EV/EBITDA (x)	31.8	12.3	10.2
Div. Yield (%)	0.2	0.7	0.8
FCF Yield (%)	0.6	1.4	1.5
EV/Sales (x)	6.3	3.9	3.2

Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	32.1	32.1	32.7
DII	6.3	8.8	32.2
FII	20.7	16.1	12.5
Others	40.8	43.0	22.6

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR292 **TP: INR410 (+40%)** **Buy**

Richcore acquisition - A step towards strategic diversification

Biotech ingredients/Enzymes/CDMO – additional areas for long-term growth

- Laurus Labs' (LAURUS) has acquired 73% stake in Richcore Lifesciences (RICH) for a cash consideration of INR2.5b. The acquisition is a step towards building a vertically integrated biotech segment and adds a new lever to growth.
- It particularly provides capabilities in high growth areas of Recombinant (Rh) Proteins, Enzymes and Biological Contract Development and Manufacturing Organization (CDMO).
- We raise our FY22E/FY23E EPS estimates by 3% to arrive at our target price of INR410/share, on 18x 12M forward earnings, to reflect benefits of this deal accruing to LAURUS. Considering the addition of technology-based high entry barriers/superior RoCE business, we expect the RICH-led CDMO business to result in a re-rating of LAURUS once it starts contributing meaningfully to earnings over the next 4-5 years. Maintain Buy.

RICH acquired at attractive valuations

- RICH recorded sales of INR291m and an EBITDA margin of 39% in 1HFY21. This is largely from its already commercialized facility at Bengaluru.
- The management guided at an overall revenue of INR1.4b and EBITDA margin to sustain at 39% for FY22E after the start of operations at the Tumkur facility. This translates to an attractive EV/EBITDA of 6.3x.
- RICH has large scale fermentation capabilities and manufactures animal origin free (AOF) Rh products.
- These products help vaccine, insulin, stem-cell based regenerative medicine and other biopharma customers to eliminate dependency on animal/human blood derived products, and thus ensures production of safer medicines.
- The current promoters led by Mr. Subramani Ramchandruppa will continue to be on the executive board and run the operations.
- Fermentation capacity at Bengaluru is 10,750 liters. A new plant with a fermentation capacity of 1,80,000l is being built in Tumkur, Karnataka and would be operational by 4QFY21.

Highlights from the conference call

- The acquisition would be largely funded via internal accruals.
- Its capex guidance of INR12b, excluding the RICH transaction, over the next two years remains intact.
- The gross block for the Bengaluru/Tumkur facility is ~INR380m/INR500m.
- RICH has a current debt of ~INR60m and would take on an additional debt of INR150m to fund its capex requirements.

Deal to add biotech capabilities, positive in the long run

- The deal adds another pillar to LAURUS' growing chemistry-led franchise. It reduces the typical 6-7 year gestation period required for making inroads into the biotechnology-based CDMO business. With 40% of global New

Chemical Entities (NCEs) under development being biologics, we expect Biotech CDMO to be an attractive proposition in the future as clients increase outsourcing to reduce costs.

- The synergy benefit on account of: a) LAURUS' wide customer base, geographical footprint, strong chemistry skill set, and b) RICH's expertise in biotechnology and fermentation capacity would enable LAURUS to become a dominant player in the CDMO space. It would also enable LAURUS to considerably enhance its skillsets as well as capacity for monoclonal antibodies (MABs) and other biosimilars. We believe the real benefits will begin to accrue over FY23-25E.

Valuation and view

- We raise our FY22E/FY23E EPS estimate by 3%, factoring in additional business from RICH.
- We expect earnings to expand by 5x over FY20-23E, led by a sales CAGR of 50%/39%/22% in the FDF/Synthesis/API segment and ~1100bp margin expansion. We continue to value LAURUS at 18x 12M forward earnings to arrive at our target price of INR410/share.
- We remain positive on LAURUS on the back of: a) superior execution in the ARV segment, b) strong chemistry skillset driving the CDMO business and the addition of a new leg to the CDMO business, which vastly expands its total addressable market, c) the addition of new molecules in the other API segment, and d) cost efficiency aiding profitability. Reiterate **Buy**.

RICH's financial summary

Particulars (INR m)	FY20	1HFY21
Sales	414	291
Gross profit	173	203
Gross margin (%)	41.8	69.8
EBITDA	-16	113
EBITDA margin (%)	-3.9	38.8
PBT	-70	92

Source: MOSL, Company



Automobiles

“Last year, we sold around 210,000 units during the 31-32 day period (between Navaratri and Diwali). This year, the numbers (~234,000 units) are more because there was pent-up demand. Overall, the numbers have been very good. However, the Apr-Oct’20 period is still 20% down YoY as 1QFY21 was a total washout. We are clear that things are very unclear.

Car sales are very much related to GDP and per capita growth. We really don’t know which way the economy will move. The sentiment factor is also very uncertain,” Mr. Shashank Srivastava, Executive Director (Marketing & Sales), MSIL, said

Demand largely sustains post the festive season...

...some cautiousness seen due to the second wave of COVID-19

- The festive season was reasonable with no major negative surprises. Demand after the festive season has been decent so far. Current discounts remain lower than last year. Inventory is lower than normal for PVs and Tractors, leaving headroom for higher wholesales. Nov’20 wholesales are expected to grow on a low base and to cater spill over demand from the festive season and inventory refilling (for PVs and Tractors).
- Our interaction with leading industry channel partners reflects optimism post the festive season. 2W inventory is currently slightly above normal levels of 35-50 days, while that for PVs is at minimal levels of 10-20 days (with a waiting of up to one month in fast-selling models). LCV demand continued to recover well and is now above last year’s level. The infrastructure/construction sector is driving M&HCVs demand (~30% of total sales). Inquiries from haulage is improving, but conversions are low. Demand for Tractors continued to remain strong, with a growth in retail, which has a waiting period of 15-30 days. Overall consumer sentiment has improved, but the market remains cautious due to fears of a second wave of COVID-19.
- Wholesales in Nov’20 are expected to grow YoY for all segments (ex-M&HCV) due to sustaining demand, inventory refilling and normalizing supply-chain bottlenecks at the OEM level. Demand remains skewed towards semi-urban and rural markets for 2W/PVs. In Nov’20, wholesale volumes are estimated to grow at 19.6% for 2Ws on a low base, 12.6% for PVs due to sustaining demand and inventory refilling, and 6.5% for CVs on the back of LCV growth of 14%, but restricted by the ~5% decline in M&HCVs. Wholesale volumes for Tractors are expected to grow by 86.5% YoY on robust demand, the timing difference of Diwali in 2020 and a low base.
- 2Ws: Retail sales were flat to slightly negative during the entire festival period starting from the Navaratri to Diwali. For HMCL, their entire entry-level segment has performed well. For BJAUT, their value product – Pulsar125 – was the highest selling. Dealers are holding an inventory of 1-1.5 months. Bookings for the upcoming marriage season are lower than expected at the dealer-end. Royal Enfield (RE) has a waiting period of 1-1.5 months for its bikes, with the newly launched Meteor garnering a very good response. We expect restricted wholesales growth of ~10% for RE due to production loss on account of cyclone Nivar, 8.6% for BJAUT (7.5% growth in domestic 2W), 25% for HMCL and ~14% for TVSL.
- PVs: Overall PV retail sales during the festival period were better off than 2Ws. Demand is also seen sustaining post the festive season as there is a healthy number of bookings with dealers. MSIL is in a better position than peers due to its entry-level portfolio. MSIL, TTMT, and MM have a waiting period of around one month depending on the model. MM’s retail sales were down due to product unavailability, whereas Thar has a waiting period of 30-35 weeks depending on the model. While sales in the marriage season are largely flat, dealers are cautious about demand going forward. Volumes are expected to grow by ~6% for MSIL and 15% for MM’s UV (including pick-ups) to cater to sustained demand and inventory refilling.
- CVs: Sales have started showing signs of a recovery. Inquiries from the cargo segment have increased, but conversion is still low due to the uncertainty in demand sustainability after the festive season. Financiers have cautiously started approving LTV up to 80-85% (v/s 75-80% earlier) on a case-to-case basis. The majority of current sales driven are by the infrastructure/construction segment. M&HCV cargo has also

started recovering with an increase in capacity utilization. LCV and SCV demand has recovered to pre-COVID levels. Discounts on M&HCVs offered by OEMs have increased to 12-17% from 6-10% around two months back. We expect AL's wholesales to grow by 13.6% YoY (-12% for M&HCVs) and TTMT to grow by 3% (-5% for M&HCVs).

- **Tractors:** Demand remains encouraging due to good Kharif sowing and preference for farm mechanization. Both MM and ESC are operating at full capacity. Festival sales were encouraging for this segment. Sales remain skewed towards higher HP Tractors due to higher demand from the agriculture segment and minimum inventory (10-20 days) at the dealers end. We expect volumes to grow by 100%/50% for MM/ESC due to high demand, low base and inventory refilling.
- **Valuation and view:** While the festive season has augured well, with no major negative surprise, current demand and low inventory sentiment suggests higher wholesales in Dec'20. Valuations are reflecting a recovery during 2HFY21, leaving a limited margin for safety for any negative surprises. We prefer companies with: a) higher visibility in terms of demand recovery, b) strong competitive positioning, c) margin drivers, and d) balance sheet strength. MM and HMCL are our top OEM picks. Among auto component stocks, we prefer ENDU and MSS.

Snapshot of volumes for Nov'20

Company sales	YoY			MoM					Residual		
	Nov'20	Nov'19	Change (%)	Oct'20	Change (%)	FY21 YTD	FY20 YTD	Change (%)	FY21E	Growth (%)	Residual growth (%)
MSIL	1,59,738	1,50,630	6.0	1,82,448	-12.4	8,11,915	10,44,976	-22.3	14,12,401	-9.6	16.0
MM	85,555	62,267	37.4	90,917	-5.9	4,57,050	5,69,025	-19.7	7,37,246	-5.2	34.1
UV (incl. pick-ups)	39,052	33,958	15.0	40,703	-4.1	1,99,609	2,91,511	-31.5	3,54,270	-12.0	39.2
Tractors	42,000	21,032	99.7	46,558	-9.8	2,47,461	2,24,635	10.2	3,39,654	12.5	19.3
TTMT	52,774	41,124	28.3	52,132	1.2	240,332	324,984	-26.0	456,953	-3.5	46.0
HCVs	9,417	9,913	-5.0	8,273	13.8	34,232	85,282	-59.9	92,038	-26.0	47.6
LCVs	22,226	20,675	7.5	20,199	10.0	91,846	152,197	-39.7	181,273	-16.2	39.6
CVs	31,643	30,588	3.4	28,472	11.1	126,078	237,479	-46.9	273,311	-19.8	42.6
Cars	13,500	6,047	123.3	14,759	-8.5	73,282	45,647	60.5	118,926	64.7	71.7
UVs	7,631	4,489	70.0	8,901	-14.3	40,972	41,858	-2.1	64,716	7.1	27.7
HMCL	6,45,969	5,16,775	25.0	8,06,848	-19.9	38,30,926	46,50,363	-17.6	59,75,433	-5.9	26.0
BJAUT	4,37,707	4,03,223	8.6	5,12,038	-14.5	24,46,185	32,87,196	-25.6	40,76,821	-11.7	22.8
Total two-wheelers	3,90,093	3,43,446	13.6	4,70,290	-17.1	22,24,777	28,09,226	-20.8	35,81,895	-9.3	19.2
Three-wheelers	47,614	59,777	-20.3	41,748	14.1	2,21,408	4,77,970	-53.7	4,94,925	-25.9	44.2
AL	11,564	10,175	13.6	9,989	15.8	44,811	88,583	-49.4	1,09,809	-12.3	77.3
CV (ex-LCV)	5,250	5,966	-12.0	4,588	14.4	18,795	54,631	-65.6	59,290	-24.6	69.0
LCV	6,314	4,209	50.0	5,401	16.9	26,016	33,952	-23	50,519	8.3	93.0
TVSL	3,10,906	2,66,582	16.6	3,94,724	-21.2	18,40,397	23,98,977	-23.3	29,50,566	-9.6	28.4
EIM											
Royal Enfield	66,452	60,411	10.0	66,891	-0.7	3,41,131	4,82,553	-29.3	6,32,252	-9.2	36.4
VECV	3,890	3,594	8.2	4,200	-7.4	18,386	32,050	-42.6	40,554	-16.8	33.0
ESC	11,463	7,642	50.0	13,664	-16.1	67,718	61,796	9.6	1,00,641	17.0	35.9

Mahindra and Mahindra

BSE SENSEX	S&P CNX
44,260	12,987
Bloomberg	MM IN
Equity Shares (m)	1,209
M.Cap.(INRb)/(USD\$b)	906.3 / 12.1
52-Week Range (INR)	745 / 246
1, 6, 12 Rel. Per (%)	12/25/27
12M Avg Val (INR M)	3118

Financials & Valuations (INR b)

Y/E MARCH	2020	2021E	2022E
Sales	455	453	524
EBITDA	58.0	61.8	69.9
Adj. PAT (incl MVML)	35.8	38.7	46.3
Adj. EPS (INR)	30.0	32.4	38.8
EPS Gr. (%)	-30.3	8.2	19.8
BV/Sh. (INR)	290	317	347
Ratios			
RoE (%)	9.7	9.9	11.1
RoCE (%)	5.9	9.4	10.3
Payout (%)	24	19	24
Valuations			
P/E (x)	24.3	22.5	18.8
P/BV (x)	2.5	2.3	2.1
Div. Yield (%)	0.3	0.7	1.0
FCF Yield (incl MVML)	0.2	3.9	5.7

CMP: INR729

TP: INR830 (+14%)

Buy

MM divests loss-making vehicle servicing business to TVS-AS for 2.76% stake in it

- MM has divested its entire stake in vehicle servicing business - Mahindra First Choice Services (MFCS) - to TVS Automobile Solutions (TVS-AS) for INR350m. It would then invest the INR350m proceeds for a 2.76% stake on a fully-diluted basis (via Compulsorily Convertible Preference Shares).
- This is a cash neutral transaction. MM had invested ~INR3.3b in this subsidiary.
- In FY20, MFCS had revenues of INR1.1b and net loss of ~INR311m. On the other hand, TVS-AS had consolidated revenues of INR13b in FY20. For FY19, it posted consolidated revenues of INR10.6b and a net loss of INR99.5m.
- This business didn't have much synergy with the used vehicle business of MFCS. Used car business is one of the 10 high potential businesses identified by the company.
- This divestment is part of the ongoing capital allocation review exercise. This is the sixth business to be addressed, others being SYMC, Genze (e-scooters business in US), Mahindra Retail, Mahindra Partners (VC arm) and GippsAero. All these six businesses had a total estimated loss of INR27.3b.
- **Valuation view:** While MM's core business would recover faster, the focus on tightening capital allocation could act as a re-rating catalyst. Hence, we see twin levers of EPS growth and a re-rating. The stock trades at a core FY22E/FY23E P/E of 14.1x/12.3x, which is at a 5/10-year discount to its LPA. Maintain **Buy** with a TP of INR830/share (Dec-22E SoTP), implying a core P/E of ~15x at the TP.



Affle India: 10year vision is to reach >10bn connected devices; Anuj Khanna Sohum, CMD & CEO

- Last 6 months a validation that business is resilient. Longer the time spend by people on mobiles, better for us
- India has 600mn connected devices. This can grow to 1bn in next 3years
- Competitors largely focused on developed markets, 90% of Affle consumers are from EM
- Regulations are not a risk for us, infact they are our moat
- H2 to be better than H1, Q3 will be better than Q2

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Pharma PLI Scheme: Industry worried about large capex & tough competition

Aarti drugs: Adhish Patil, CFO

- Govt. taking feedback from the industry over the scheme. It will take 4months to decide about who will be eligible
- We will apply for the PLI scheme. However, need some clarifications on certain aspects of pricing
- Will continue with production of some APIs irrespective of the PLI scheme

IOL Chemicals: Vijay Garg, Joint MD

- Major thrust under PLI is on fermentation based products, which is not our expertise, so will not apply for PLI
- Industry worried about large capex and competition from China
- 2-3 years is a short time to bring in robust tech to compete with Chinese products

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Zerodha: SEBI relaxation in margin requirement for non-F&O stocks; Nithin Kamath, Co-Founder & Director

- 800-850 stocks qualified in higher margin requirement where exchange were charging 40% margin
- Margin going up was right thing to curb volatility
- Index derivatives have not seen any changes where volumes are higher
- Lower margin for non F&O stocks will help improve liquidity
- Alerts are in place today for circulars trades
- New account openings have tampered down in last two months

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LONG-TERM IMPACT OF AGRICULTURAL REFORMS: RS 80,000-1,00,000 CRORE PRIVATE INVESTMENT, LAKHS OF JOBS POSSIBLE

- The government's agriculture reforms can potentially attract private investment of Rs 80,000-1,00,000 crore, and create employment for 15-20 lakh people. About Rs 93,000 crore is wasted every year due to poor storage and transport infrastructure. Private sector involvement can reduce this wastage significantly.

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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	894	800	-11	38.7	37.2	42.3	36.7	-3.7	13.5	24.0	21.2	3.7	3.4	16.5	16.7
Ashok Ley.	Buy	89	100	12	1.2	0.4	3.7	-83.1	-68.9	918.5	245.3	24.1	3.5	3.2	1.5	14.0
Bajaj Auto	Neutral	3130	3300	5	187.4	157.2	197.9	13.3	-16.1	25.9	19.9	15.8	4.2	3.7	21.8	24.9
Bharat Forge	Buy	513	565	10	9.2	4.3	15.3	-58.4	-52.9	252.9	118.1	33.5	4.4	4.0	3.8	12.5
Bosch	Neutral	12771	13000	2	418.8	301.6	429.7	-22.5	-28.0	42.5	42.4	29.7	3.9	3.6	9.4	12.6
CEAT	Buy	1122	1317	17	57.1	86.9	97.0	-14.7	52.2	11.6	12.9	11.6	1.4	1.3	11.5	11.7
Eicher Mot.	Buy	2550	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	1126	1330	18	38.0	32.3	48.7	3.2	-15.1	50.8	34.8	23.1	4.8	4.2	14.4	19.2
Escorts	Neutral	1388	1354	-2	54.0	78.6	85.3	1.4	45.6	8.5	17.7	16.3	2.9	2.5	19.8	16.2
Exide Ind	Buy	173	193	12	9.9	8.1	10.6	9.4	-18.5	31.0	21.4	16.3	2.2	2.0	10.3	12.4
Hero Moto	Buy	3023	3700	22	153.0	147.1	190.9	-9.7	-3.8	29.8	20.6	15.8	4.1	3.8	20.4	24.9
M&M	Buy	729	830	14	15.0	31.0	39.1	-64.9	106.9	26.2	22.5	18.8	2.3	2.1	9.9	11.1
Mahindra CIE	Buy	158	165	5	9.4	3.2	10.8	-33.2	-65.7	233.1	48.7	14.6	1.3	1.2	2.6	8.2
Maruti Suzuki	Buy	6993	7850	12	188.0	171.4	273.8	-25.8	-8.8	59.8	40.8	25.5	4.1	3.7	10.0	14.2
Motherson Sumi	Buy	143	160	12	3.7	1.7	5.9	-27.5	-53.3	242.2	82.8	24.2	3.9	3.5	4.8	15.2
Tata Motors	Buy	174	230	32	-25.3	-14.8	11.7	480.5	Loss	LP	NM	14.9	1.1	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	45.6	20.7	3.1	2.8	6.9	13.6
Banks - Private																
AU Small Finance	Buy	862	1100	28	22.6	44.8	35.8	71.3	98	-20.2	19.2	24.1	4.6	3.9	27.2	17.5
Axis Bank	Buy	613	650	6	6.0	22.0	36.7	-66.9	264	67.1	27.9	16.7	1.9	1.7	7.0	10.6
Bandhan Bank	Buy	366	425	16	21.6	22.3	29.1	31.9	3	30.5	16.4	12.6	3.3	2.7	21.6	23.5
DCB Bank	Neutral	103	87	-16	10.9	9.6	11.3	3.6	-12.0	18.1	10.8	9.1	0.9	0.8	8.9	9.7
Equitas Hold.	Buy	69	65	-5	7.1	8.0	11.7	15.5	12.5	46.0	8.6	5.9	0.8	0.8	9.7	13.5
Federal Bank	Buy	60	70	17	7.8	7.7	10.7	23.4	-0.7	39.2	7.8	5.6	0.7	0.7	10.1	12.7
HDFC Bank	Buy	1426	1500	5	48.0	54.9	66.5	21.2	14.2	21.2	26.0	21.4	4.0	3.5	16.4	17.3
ICICI Bank	Buy	475	525	10	12.3	20.0	27.7	135.0	62.7	38.9	23.8	17.1	2.3	2.1	10.5	12.8
IndusInd	Buy	850	720	-15	68.2	34.0	69.1	24.2	-50.1	103.2	25.0	12.3	1.6	1.5	6.7	12.5
Kotak Mah. Bk	Neutral	1890	1800	-5	44.9	49.2	58.2	19.0	9.6	18.1	38.4	32.5	4.9	4.3	12.6	12.4
RBL Bank	Buy	222	220	-1	9.9	8.9	17.4	-51.1	-10.3	95.0	24.9	12.8	1.1	1.0	4.6	8.0
Aggregate								23.7	26.4	33.8	25.9	19.3	3.0	2.6	11.6	13.7
Banks - PSU																
BOB	Neutral	51	48	-6	1.2	3.6	6.1	-27.8	207.4	68.4	14.1	8.4	0.3	0.3	2.3	3.8
SBI	Buy	245	300	22	22.1	30.9	41.3	759.6	39	33.7	7.9	5.9	0.8	0.7	9.9	12.4
Aggregate								643.2	44	36	8	6.0	0.7	0.7	9.0	11.1
NBFCs																
Aditya Birla Cap	Buy	80	100	24	3.8	4.5	5.1	-3.5	17.9	14.6	18.0	15.7	1.4	1.3	8.2	8.7
Bajaj Fin.	Neutral	4828	3350	-31	87.7	72.1	132.0	26.7	-17.8	83.1	67.0	36.6	8.0	6.7	12.6	19.9
Cholaman.Inv.&Fn	Buy	360	420	17	12.8	20.0	23.3	-15.4	55.7	16.5	18.0	15.5	3.1	2.6	18.4	18.1
H D F C	Buy	2239	2450	9	49.2	53.6	60.4	10.8	8.9	12.7	41.8	37.1	3.6	3.4	12.3	11.9
HDFC Life Insur.	Neutral	661	625	-5	6.4	7.2	8.5	1.3	11.9	17.8	92.0	78.0	5.4	4.6	20.8	17.3
ICICI Pru Life	Buy	454	525	16	7.4	8.3	9.5	-6.3	11.4	14.6	54.8	47.8	2.4	2.0	20.2	15.0
IIFL Wealth Mgt	Buy	950	1240	31	23.1	39.1	49.9	-47.8	69.4	27.5	24.3	19.0	2.7	2.6	11.2	13.8
IndoStar	Neutral	296	306	3	-35.1	3.4	12.2	-234.5	LP	264.7	88.3	24.2	0.9	0.9	1.3	3.8
L&T Fin Holdings	Buy	78	90	15	10.9	4.7	10.7	-2.7	-57.0	129.4	16.7	7.3	1.0	0.9	6.4	13.4
LIC Hsg Fin	Buy	325	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	173	205	19	17.5	19.6	23.8	55.7	11.7	21.6	8.8	7.3	2.0	1.6	25.6	25.1
MAS Financial	Buy	1016	980	-4	33.2	28.6	34.4	19.2	-13.7	20.1	35.5	29.6	5.0	4.4	14.9	15.9
M&M Fin.	Buy	167	185	11	14.7	8.0	9.1	-41.8	-46.0	13.9	21.0	18.5	1.3	1.3	7.3	7.0
Muthoot Fin	Buy	1132	1460	29	75.3	87.3	102.2	52.9	16.0	17.1	13.0	11.1	3.2	2.6	27.0	25.6
Piramal Enterp.	Buy	1423	1750	23	-24.5	109.8	128.1	-135.4	LP	16.7	13.0	11.1	1.1	1.0	8.4	9.4
PNB Housing	Neutral	380	360	-5	38.4	56.9	66.6	-46.0	48.1	17.1	6.7	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	851	1050	23	14.2	16.6	18.3	7.2	16.6	10.5	51.3	46.4	2.8	2.4	16.6	16.7



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
Shriram City Union	Buy	1103	1125	2	151.6	130.2	147.1	1.2	-14.1	13.0	8.5	7.5	0.9	0.8	11.3	11.5
Shriram Trans.	Buy	1052	1240	18	110.3	99.7	115.2	-2.4	-9.6	15.5	10.5	9.1	1.2	1.1	12.7	12.6
Aggregate								0.4	17.7	25.1	24.3	19.4	2.8	2.6	11.7	13.1
Capital Goods																
ABB	Buy	1077	1030	-4	16.6	9.7	21.6	38.1	-41.3	121.7	110.7	50.0	6.1	5.6	5.5	11.2
Bharat Elec.	Buy	109	130	19	7.4	7.1	8.5	-6.9	-3.3	19.8	15.3	12.8	2.4	2.2	15.9	17.3
BHEL	Sell	31	22	-30	-4.2	-1.0	1.4	-221.9	Loss	LP	NM	21.8	0.4	0.4	-1.3	1.7
Blue Star	Neutral	759	570	-25	15.3	7.1	16.6	-21.4	-53.5	133.0	106.7	45.8	9.0	8.4	8.5	18.3
CG Cons. Elec.	Buy	306	360	18	7.0	7.6	9.5	16.9	9.1	24.4	40.3	32.4	11.0	9.2	27.3	28.4
Cummins	Sell	533	336	-37	23.3	18.3	22.4	-10.8	-21.3	22.3	29.1	23.8	3.4	3.2	11.5	13.6
Engineers India	Buy	73	89	22	6.8	6.2	7.8	16.3	-9.5	26.0	11.8	9.4	2.1	2.0	16.3	20.0
Havells	Neutral	804	765	-5	11.7	13.1	15.7	-6.9	12.0	19.7	61.2	51.2	10.3	9.1	16.9	17.9
K E C Intl	Buy	341	395	16	22.0	22.6	26.5	16.3	2.6	17.7	15.1	12.9	2.7	2.3	17.6	17.5
L&T	Buy	1119	1110	-1	68.0	75.5	64.1	7.1	11.0	-15.1	14.8	17.5	2.1	2.0	8.0	11.3
Siemens	Neutral	1521	1210	-20	31.5	21.3	33.4	25.7	-32.6	57.1	71.5	45.5	5.7	5.2	8.0	11.5
Thermax	Neutral	851	710	-17	18.9	19.2	32.2	-30.6	1.9	67.3	44.3	26.5	3.1	2.8	6.9	10.7
Voltas	Neutral	769	775	1	16.7	13.1	18.7	6.5	-21.9	43.3	58.9	41.1	5.6	5.1	9.4	12.3
Aggregate								-10.4	-18.3	50.6	34.3	22.8	2.6	2.5	7.7	10.9
Cement																
Ambuja Cem.	Neutral	261	250	-4	7.7	8.5	8.2	26.4	10.7	-4.0	30.6	31.8	2.5	2.4	7.9	7.7
ACC	Buy	1693	2005	18	72.3	71.6	83.2	35.1	-0.9	16.1	23.6	20.4	2.5	2.3	11.2	11.9
Birla Corp.	Buy	709	905	28	65.6	71.6	77.7	97.6	9.2	8.5	9.9	9.1	1.0	0.9	10.9	10.8
Dalmia Bhar.	Buy	1030	1232	20	11.5	40.9	43.6	-27.3	256.4	6.4	25.2	23.6	1.8	1.7	7.3	7.3
Grasim Inds.	Neutral	878	805	-8	67.3	39.4	66.8	1.8	-41.5	69.5	22.3	13.1	1.5	1.5	1.3	2.6
India Cem	Neutral	156	135	-14	0.7	5.5	5.0	-69.5	703.0	-9.3	28.3	31.2	0.9	0.9	3.1	2.7
J K Cements	Buy	1900	2185	15	62.6	74.6	100.0	83.4	19.2	34.1	25.5	19.0	4.2	3.5	17.6	20.2
JK Lakshmi Ce	Buy	337	420	25	22.6	24.8	25.0	233.6	10.2	0.6	13.6	13.5	2.0	1.7	15.8	13.8
Ramco Cem	Neutral	860	790	-8	25.5	35.9	35.0	18.1	40.7	-2.5	24.0	24.6	3.6	3.2	16.0	13.6
Shree Cem	Neutral	24403	23450	-4	435.2	620.5	663.3	34.3	42.6	6.9	39.3	36.8	5.9	5.2	16.1	14.9
Ultratech	Buy	4834	5690	18	132.9	170.0	213.7	47.0	27.9	25.7	28.4	22.6	3.0	2.7	11.9	13.3
Aggregate								27.1	8.0	22.6	25.9	21.1	2.6	2.4	9.9	11.2
Consumer																
Asian Paints	Neutral	2156	1980	-8	29.0	29.6	36.0	25.5	2.1	21.5	72.8	59.9	18.3	16.4	26.5	28.8
Britannia	Neutral	3548	3715	5	58.6	79.3	78.1	21.8	35.2	-1.5	44.7	45.4	20.3	19.7	44.4	44.1
Colgate	Buy	1520	1720	13	30.0	34.3	37.5	8.1	14.3	9.3	44.3	40.5	28.6	34.4	61.4	77.1
Dabur	Buy	504	605	20	8.6	9.4	10.9	1.4	8.8	16.0	53.7	46.3	12.6	11.7	24.3	26.3
Emami	Buy	425	440	4	12.4	14.9	14.2	2.0	20.3	-4.5	28.5	29.8	8.5	8.4	32.8	28.4
Godrej Cons.	Neutral	701	740	6	14.2	16.4	17.7	-2.9	15.5	7.9	42.8	39.7	9.0	9.1	21.1	22.8
HUL	Buy	2153	2620	22	31.2	34.8	42.7	11.1	11.5	22.7	61.9	50.4	10.3	10.3	28.6	20.4
ITC	Neutral	195	185	-5	12.4	10.4	12.6	22.2	-16.0	21.1	18.7	15.4	3.5	3.2	19.2	21.5
Jyothy Lab	Neutral	141	145	3	4.5	5.4	5.6	-15.8	19.2	4.3	26.0	25.0	4.2	4.1	16.1	16.6
Marico	Buy	374	440	18	8.1	8.4	9.8	13.4	3.2	16.4	44.6	38.3	12.3	11.9	31.2	31.7
Nestle	Neutral	17753	16440	-7	206.8	226.4	244.4	15.8	9.5	7.9	78.4	72.6	73.1	65.9	102.1	95.4
Page Inds	Neutral	22789	20970	-8	307.7	259.1	433.4	-12.9	-15.8	67.3	88.0	52.6	28.1	24.9	31.9	47.4
Pidilite Ind.	Neutral	1534	1535	0	23.1	20.2	25.4	24.5	-12.5	25.5	75.9	60.5	14.0	12.2	20.5	21.6
P&G Hygiene	Neutral	10617	11700	10	136.5	175.1	218.0	5.8	28.3	24.5	60.6	48.7	26.9	24.2	46.7	52.4
Tata Consumer	Buy	520	623	20	8.0	11.0	13.0	66.4	37.4	18.3	47.5	40.1	3.3	3.1	7.1	8.0
United Brew	Sell	1045	820	-22	16.2	4.9	11.6	-24.0	-69.6	135.5	212.3	90.1	7.6	7.2	3.6	8.2
United Spirits	Neutral	558	550	-1	10.9	6.6	13.2	16.9	-39.4	100.3	84.6	42.2	9.6	7.8	11.4	18.6
Aggregate								15.9	-0.1	19.7	45.8	38.3	9.1	8.6	19.8	22.4
Healthcare																
Alembic Phar	Neutral	988	1120	13	44.0	61.2	54.4	47.7	39.1	-11.1	16.2	18.2	3.9	3.4	30.1	20.6
Alkem Lab	Buy	2818	3570	27	95.4	133.2	144.1	49.5	39.6	8.2	21.2	19.6	4.5	3.9	23.5	21.3
Ajanta Pharma	Buy	1525	1865	22	51.1	62.5	72.7	15.1	22.3	16.3	24.4	21.0	4.4	3.8	19.6	19.6



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
Aurobindo	Buy	871	980	13	49.2	56.3	61.9	13.9	14.6	9.8	15.5	14.1	2.6	2.2	18.0	16.7
Biocon	Neutral	426	400	-6	6.2	7.3	10.8	-0.4	18.6	47.5	58.2	39.4	7.0	6.2	12.5	16.6
Cadila	Buy	422	490	16	14.7	20.4	23.4	-20.0	38.5	15.1	20.8	18.0	3.1	2.7	16.2	16.1
Cipla	Neutral	738	815	10	19.6	31.3	33.6	4.8	59.7	7.1	23.6	22.0	3.3	2.9	13.8	13.1
Divis Lab	Buy	3545	3900	10	48.9	76.3	97.7	-2.3	55.9	28.0	46.5	36.3	10.6	8.6	25.0	26.1
Dr Reddy's	Neutral	4899	5100	4	131.4	171.9	186.6	24.9	30.8	8.6	28.5	26.3	4.5	3.9	16.9	15.9
Glenmark	Neutral	469	495	6	24.6	33.1	33.1	-5.1	34.4	0.1	14.2	14.2	1.9	1.7	14.4	12.8
GSK Pharma	Neutral	1540	1410	-8	28.2	27.6	35.0	14.6	-2.1	26.8	55.8	44.0	14.0	12.6	25.1	28.6
Granules India	Buy	413	500	21	13.0	24.7	28.4	41.3	89.8	14.9	16.7	14.5	4.5	3.5	30.1	27.2
IPCA Labs	Buy	2136	2680	25	51.4	93.7	94.9	41.6	82.4	1.3	22.8	22.5	5.8	4.8	28.7	23.3
Jubilant Life	Buy	717	855	19	59.8	48.2	63.2	5.0	-19.5	31.2	14.9	11.3	1.8	1.6	12.6	14.6
Laurus Labs	Buy	292	410	40	4.8	17.6	20.8	132.6	268.4	18.2	18.0	15.3	6.6	4.8	43.3	36.5
Lupin	Buy	899	1130	26	23.3	24.8	37.9	74.1	6.3	52.9	36.3	23.7	3.1	2.8	8.7	12.3
Strides Pharma	Buy	750	790	5	15.2	31.7	45.8	72.1	108.8	44.5	23.7	16.4	2.4	2.2	10.7	13.9
Sun Pharma	Buy	512	610	19	16.4	23.1	24.4	8.7	40.7	5.9	22.2	20.9	2.7	2.4	12.1	12.1
Torrent Pharma	Neutral	2616	2510	-4	56.1	76.6	96.2	31.4	36.4	25.6	34.2	27.2	7.8	6.6	24.7	26.4
Aggregate								14.2	36.5	13.7	25.0	22.0	3.9	3.4	15.5	15.4
Infrastructure																
Ashoka Buildcon	Buy	72	110	52	13.8	12.2	11.1	20.2	-11.3	-9.4	5.9	6.5	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	28.1	19.1	0.6	0.6	2.2	3.2
KNR Constructions	Buy	287	335	17	14.5	17.4	25.0	-18.3	20.0	43.8	16.5	11.5	2.2	1.9	14.1	17.5
Aggregate											13.8	11.5	0.9	0.8	6.4	7.2
Media																
PVR	Buy	1312	1340	2	32.2	-70.4	21.4	-15.0	PL	LP	NM	61.3	5.2	4.8	-27.0	8.1
Sun TV	Buy	420	530	26	34.8	35.5	41.1	-1.7	2.0	15.8	11.8	10.2	2.8	2.6	24.3	26.4
Zee Ent.	Neutral	190	190	0	5.5	8.0	14.7	-66.6	45.1	84.3	23.9	12.9	1.9	1.7	10.0	13.7
Aggregate								-21.3	-21.0	60.3	20.7	12.9	2.4	2.2	11.5	16.8
Metals																
Hindalco	Buy	230	275	20	17.5	20.4	26.4	-29.2	16.6	29.5	11.3	8.7	1.3	1.1	11.6	13.8
Hind. Zinc	Neutral	221	215	-3	16.1	16.6	21.4	-14.5	3.3	28.8	13.3	10.3	3.0	2.8	19.6	28.2
JSPL	Buy	250	307	23	-5.5	25.6	15.8	-266.6	LP	-38.1	7.7	11.8	0.9	0.8	8.7	5.6
JSW Steel	Buy	359	413	15	9.0	19.6	32.7	-71.6	116.9	66.8	15.0	8.9	2.1	1.7	12.2	17.7
Nalco	Buy	38	41	9	0.7	2.8	3.3	-92.2	288.9	19.9	13.6	11.3	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	47	49	5	-0.5	1.7	5.4	-107.5	LP	215.2	14.5	7.4	0.4	0.4	1.7	5.1
Tata Steel	Neutral	569	604	6	9.1	21.5	57.7	-89.8	138	167.9	22.3	7.6	0.9	0.9	3.6	9.3
Vedanta	Neutral	119	104	-12	8.8	19.6	17.5	-52.7	124	-10.7	6.1	6.8	0.9	0.8	13.8	12.6
Aggregate								-55.4	61.3	31.6	11.8	9.0	1.1	1.0	9.3	11.4
Oil & Gas																
Aegis Logistics	Buy	240	251	4	3.0	6.8	12.1	-55.0	128.5	78.2	35.3	19.8	4.4	3.7	13.1	20.4
BPCL	Neutral	378	414	9	25.3	37.9	34.8	-41.6	49.5	-8.1	10.0	10.9	1.8	1.6	19.3	15.9
Castrol India	Buy	125	170	36	8.4	6.1	7.7	16.8	-26.8	25.9	20.5	16.3	8.5	7.8	42.8	50.0
GAIL	Buy	103	153	49	16.5	8.3	15.3	17.3	-49.3	83.8	12.3	6.7	0.9	0.8	8.3	14.2
Gujarat Gas	Buy	344	440	28	17.3	15.9	17.6	177.8	-8.2	10.4	21.6	19.6	5.7	4.6	29.4	26.1
Gujarat St. Pet.	Buy	206	300	46	19.7	16.8	17.8	39.5	-14.4	5.8	12.2	11.6	1.5	1.4	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	86	148	73	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	448	485	8	16.2	12.9	17.0	44.5	-20.8	32.4	34.8	26.3	5.4	4.6	16.6	19.0
Mahanagar Gas	Buy	930	1100	18	80.3	52.9	68.3	45.2	-34.1	29.1	17.6	13.6	2.9	2.6	17.0	20.1
MRPL	Neutral	29	30	2	-15.4	-2.2	4.6	-895.4	Loss	LP	NM	6.4	0.7	0.6	-5.2	10.4
Oil India	Buy	97	105	8	22.9	6.3	15.5	-28.6	-72.3	145.4	15.3	6.3	0.4	0.4	2.0	7.0
ONGC	Buy	80	90	12	13.1	9.7	17.8	-51.8	-26.2	84.1	8.3	4.5	0.5	0.4	5.9	10.2
PLNG	Buy	256	335	31	18.5	18.5	21.3	28.5	0.1	15.1	13.9	12.0	3.3	3.0	24.4	26.0
Reliance Ind.	Buy	1954	2240	15	66.8	64.8	105.1	8.1	-3.0	62.1	30.1	18.6	2.5	2.2	8.7	12.6
Aggregate								-24.6	0.6	46.8	18.4	12.5	1.7	1.5	9.2	12.2



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
Retail																
Avenue Supermarts	Neutral	2372	2100	-11	20.1	18.2	29.2	38.9	-9.4	60.3	130.4	81.4	12.1	10.5	10.1	14.3
Aditya Birla Fashion	Buy	157	200	27	-0.2	-3.9	-0.7	-111.1	Loss	Loss	NM	NM	19.3	20.5	-51.5	-9.9
Jubilant Food.	Neutral	2496	2415	-3	22.5	15.5	38.1	-6.5	-31.2	146.1	161.1	65.4	26.6	21.5	16.5	32.8
Shoppers Stop	Neutral	183	190	4	-14.7	-41.9	-15.1	-289.1	Loss	Loss	NM	NM	-5.4	-3.7	323.1	36.4
Titan Company	Buy	1327	1400	5	17.1	9.3	22.3	8.9	-45.7	140.9	143.3	59.5	17.3	15.1	12.2	27.0
Trent	Neutral	707	630	-11	3.0	-3.5	3.9	2.1	PL	LP	NM	182.8	10.4	9.8	-5.3	5.9
V-Mart Retail	Buy	2305	2350	2	27.3	-18.2	29.4	-31.0	PL	LP	NM	78.3	9.8	8.7	NM	11.8
Aggregate								5.4	-64.9	291.5	306.3	78.2	14.1	12.3	4.6	15.8
Technology																
Cyient	Neutral	457	400	-12	33.8	32.6	38.5	-22.2	-3.5	18.3	14.0	11.9	1.7	1.6	12.2	13.4
HCL Tech.	Buy	842	1050	25	40.7	46.1	53.6	11.1	13.1	16.3	18.3	15.7	3.8	3.3	22.6	21.7
Infosys	Buy	1114	1355	22	38.9	45.7	54.1	5.1	17.4	18.4	24.4	20.6	6.6	5.6	27.0	27.0
L & T Infotech	Buy	3085	3480	13	86.7	102.8	128.4	0.4	18.5	24.9	30.0	24.0	8.4	6.8	30.6	31.5
Mindtree	Neutral	1394	1550	11	38.3	60.1	69.6	-16.4	56.8	15.9	23.2	20.0	5.8	4.9	25.2	24.5
Mphasis	Buy	1326	1665	26	61.5	66.2	78.0	9.6	7.6	17.9	20.0	17.0	4.2	3.7	21.4	24.1
Coforge	Neutral	2452	2460	0	73.5	72.8	98.4	11.0	-0.9	35.1	33.7	24.9	6.8	5.6	19.5	24.4
Persistent Sys	Buy	1202	1400	17	44.4	53.2	66.1	0.9	20.0	24.2	22.6	18.2	3.4	2.9	15.0	16.2
TCS	Neutral	2721	2900	7	86.2	86.5	106.9	3.7	0.3	23.6	31.5	25.5	10.9	10.6	36.2	42.4
Tech Mah	Neutral	857	940	10	45.9	43.8	46.1	-5.9	-4.6	5.2	19.6	18.6	3.0	2.7	15.4	14.7
Wipro	Neutral	355	385	8	16.6	17.6	19.1	8.5	5.9	8.6	20.1	18.5	3.5	3.3	17.8	18.4
Zensar Tech	Neutral	213	200	-6	11.9	14.7	17.0	-17.2	23.8	15.6	14.5	12.5	2.0	1.8	14.9	15.3
Aggregate								2.9	7.0	18.4	25.7	21.7	6.5	5.9	25.3	27.0
Telecom																
Bharti Airtel	Buy	468	650	39	-7.5	1.8	4.5	-14.6	LP	153.9	266.5	105.0	4.1	3.9	1.4	3.8
Bharti Infratel	Neutral	219	210	-4	17.8	16.5	18.2	31.1	-7.6	10.7	13.3	12.0	2.8	2.6	21.8	22.5
Vodafone Idea		10			-7.6	-8.1	-7.4	-59.1	Loss	Loss	NM	NM	-1.7	-0.7	411.5	75.9
Tata Comm	Neutral	1073	900	-16	10.6	51.2	66.0	-582.2	384.7	28.8	21.0	16.3	262.0	15.3	-251	177.9
Aggregate								Loss	Loss	Loss	-20	-26.1	5.9	7.9	-29.7	-30.4
Utilities																
Coal India	Buy	125	192	54	27.1	16.1	26.6	-4.4	-40.6	65.2	7.8	4.7	2.2	1.7	27.8	37.0
CESC	Buy	597	850	42	97.7	90.3	98.6	10.0	-7.6	9.2	6.6	6.1	0.8	0.7	11.9	11.9
Indian Energy Exchange	Buy	213	245	15	6.0	5.9	7.6	9.1	-1.2	28.4	36.1	28.1	14.3	12.4	42.2	47.3
JSW Energy	Buy	61	73	20	5.1	4.7	5.6	20.0	-7.9	20.3	13.0	10.8	0.8	0.8	6.5	7.5
NHPC	Neutral	21	23	9	2.9	2.9	2.9	10.7	2.6	-1.5	7.2	7.3	0.6	0.6	9.1	8.5
NTPC	Buy	94	140	49	13.8	15.1	16.6	19.2	9.1	10.3	6.2	5.7	0.7	0.7	12.2	12.7
Power Grid	Buy	198	222	12	21.1	23.1	24.5	10.2	9.1	6.4	8.6	8.1	1.5	1.4	18.0	17.9
Torrent Power	Buy	307	380	24	28.0	20.2	29.2	49.7	-27.8	44.4	15.2	10.5	1.5	1.3	10.2	13.4
Tata Power	Buy	62	65	4	3.8	3.2	4.4	78.2	-16.1	38.6	19.8	14.3	0.9	0.9	4.7	6.3
Aggregate								6.9	-9.9	21.5	7.6	6.2	1.1	1.0	14.6	16.3
Others																
Brigade Enterpr.	Buy	219	236	8	7.1	-0.3	9.1	-39.1	PL	LP	NM	24.0	2.0	1.9	-0.3	8.0
BSE	Buy	551	680	23	24.9	37.9	47.3	-32.5	52.0	25.0	14.5	11.6	1.0	1.0	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	800	981	23	36.3	50.1	54.5	42.8	37.8	8.8	16.0	14.7	4.4	3.7	30.5	27.5
EPL	Buy	256	326	27	6.8	9.3	11.5	14.3	37.1	23.2	27.4	22.2	4.8	4.1	18.5	20.1
Indiamart Inter.	Buy	4699	5830	24	51.3	92.7	95.4	566.2	80.8	2.9	50.7	49.2	16.8	11.6	68.1	43.8
Indian Hotels	Buy	113	147	30	2.7	-5.4	0.8	14.8	PL	LP	NM	135.9	3.6	3.5	-15.9	2.6
Interglobe	Neutral	1544	1350	-13	146.2	-128.8	54.3	3,502.3	PL	LP	NM	28.4	65.2	21.6	-146.3	114.2
Info Edge	Neutral	4179	3550	-15	16.7	20.3	26.3	-27.1	21.4	29.7	205.9	158.7	12.1	11.7	7.5	7.5
Godrej Agrovet	Buy	511	612	20	13.2	17.7	20.8	5.7	33.6	17.7	28.9	24.5	4.8	4.3	17.5	18.5
Kaveri Seed	Buy	498	634	27	43.1	52.5	52.8	19.5	21.9	0.6	9.5	9.4	2.7	2.5	30.8	27.7
Lemon Tree Hotel	Buy	33	46	41	-0.1	-1.2	0.1	-118.0	Loss	LP	NM	523.9	3.5	3.5	-11.6	0.7



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
MCX	Buy	1612	2000	24	46.4	49.7	58.0	61.9	7.1	16.8	32.4	27.8	6.2	5.6	18.9	21.2
Oberoi Realty	Buy	447	480	7	19.0	15.0	27.1	-15.6	-20.7	80.6	29.7	16.5	1.8	1.6	6.1	10.2
Phoenix Mills	Buy	656	750	14	21.5	2.9	22.9	-13.7	-86.6	697.1	228.7	28.7	2.1	2.0	1.0	7.1
Qess Corp	BUY	476	545	15	18.3	14.3	29.0	4.3	-21.9	103.5	33.4	16.4	2.2	1.9	8.6	15.4
PI Inds.	Buy	2278	2611	15	30.1	52.1	68.0	11.3	73.2	30.4	43.7	33.5	6.5	5.6	20.0	17.9
SRF	Buy	5080	5654	11	155.2	200.3	241.5	49.4	29.1	20.6	25.4	21.0	4.4	3.7	20.0	19.2
S H Kelkar	Buy	127	136	7	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	383	381	-1	31.7	14.2	32.0	-6.4	-55.2	126.0	27.1	12.0	0.8	0.7	2.8	6.2
Team Lease Serv.	Buy	2352	2700	15	48.9	53.8	82.9	-14.7	10.0	54.0	43.7	28.4	6.1	5.0	14.9	19.3
Trident	Buy	8	10	25	0.6	0.6	0.9	-26.9	-2.1	41.9	12.7	9.0	1.2	1.1	9.9	12.7
UPL	Neutral	420	497	18	34.8	41.2	45.2	8.0	18.4	9.6	10.2	9.3	1.7	1.0	18.1	17.4



Index	1 Day (%)	1M (%)	12M (%)
Sensex	1.0	10.2	8.4
Nifty-50	1.0	10.4	7.9
Nifty Next 50	0.9	11.5	6.8
Nifty 100	1.0	10.5	7.7
Nifty 200	1.0	10.8	8.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.3	11.9	8.2
Amara Raja Batt.	2.3	17.9	16.1
Ashok Leyland	-0.7	13.1	10.1
Bajaj Auto	2.6	8.1	-1.5
Bharat Forge	3.5	6.2	12.9
Bosch	-0.8	7.9	-23.0
CEAT	0.0	-0.5	18.9
Eicher Motors	-1.7	20.9	11.9
Endurance Tech.	-0.6	12.2	5.0
Escorts	-0.4	16.5	113.4
Exide Inds.	0.8	8.2	-10.7
Hero Motocorp	0.5	4.3	21.2
M & M	1.3	22.2	35.4
Mahindra CIE	1.9	12.1	6.4
Maruti Suzuki	-0.9	-0.9	-1.9
Motherson Sumi	0.5	33.5	7.0
Tata Motors	1.4	30.0	6.1
TVS Motor Co.	-0.1	10.6	4.8
Banks-Private	1.0	22.9	-6.3
AU Small Fin. Bank	0.8	11.7	7.6
Axis Bank	2.1	24.2	-18.5
Bandhan Bank	-0.4	22.5	-32.8
DCB Bank	0.2	29.8	-41.1
Equitas Holdings	0.8	39.9	-25.1
Federal Bank	1.3	10.6	-31.7
HDFC Bank	1.7	17.6	11.9
ICICI Bank	0.6	17.4	-7.0
IndusInd Bank	-0.5	38.0	-43.9
Kotak Mah. Bank	1.5	33.5	17.8
RBL Bank	-1.9	26.8	-36.0
Banks-PSU	1.9	18.0	-40.3
BOB	4.3	19.7	-48.8
SBI	0.9	24.8	-26.8
Company	1 Day (%)	1M (%)	12M (%)
NBFCs	1.6	20.4	0.2
Aditya Birla Cap	-0.7	21.8	-25.7
Bajaj Fin.	2.9	46.6	17.8
Cholaman.Inv.&Fn	2.1	46.0	16.0
HDFC	2.2	8.0	-2.8
HDFC Life Insur.	-0.7	13.8	10.5
Indostar Capital	0.3	1.9	50.3
L&T Fin.Holdings	5.3	19.8	-23.9
LIC Hsg Fin	0.8	8.9	-25.4
M&M Fin.	3.8	27.8	-19.9
Muthoot Fin	1.2	-4.4	66.0
Manappuram Fin.	3.2	9.8	8.8
MAS Financial Serv.	-0.3	23.1	42.8
ICICI Pru Life	1.4	12.3	-8.4
ICICI Sec	0.5	-0.4	41.0
IIFL Wealth Mgt	-1.6	6.0	-27.7
PNB Housing	2.5	9.6	-31.0

Note: Sectoral performance are of NSE/BSE Indices

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.9	10.6	9.3
Nifty Midcap 100	0.9	12.9	13.5
Nifty Smallcap 100	0.9	7.5	11.5
Nifty Midcap 150	0.7	12.4	17.2
Nifty Smallcap 250	0.8	8.3	14.7
Company	1 Day (%)	1M (%)	12M (%)
Repc Home	-0.5	20.8	-17.4
SBI Life Insuran	0.3	9.3	-11.5
Shriram City Union	3.8	38.5	-17.1
Shriram Trans.	-1.3	52.4	-3.0
Capital Goods	0.6	20.2	-3.6
ABB	5.2	21.3	-15.5
Bharat Elec.	1.9	21.1	5.6
BHEL	2.6	6.8	-41.3
Blue Star	-1.5	18.0	-4.4
CG Cons. Elec.	-0.8	0.8	22.4
Cummins	1.2	18.3	-5.9
Engineers India	0.1	11.1	-29.5
Havells	-1.5	11.5	20.1
K E C Intl	0.7	2.1	22.4
L&T	0.3	17.6	-17.9
Siemens	11.6	19.0	2.0
Thermax	-0.9	12.6	-14.4
Voltas	2.1	11.7	9.6
Cement	2.2	13.0	19.7
Ambuja Cem.	1.7	6.4	30.3
ACC	1.8	7.2	14.3
Birla Corp.	1.3	10.1	9.3
Dalmia Bhar.	-0.1	24.3	18.7
Grasim Inds.	4.2	12.6	11.0
India Cem	4.7	34.0	96.9
J K Cements	-1.4	0.3	66.7
JK Lakshmi Ce	1.2	18.6	19.1
Ramco Cem	0.6	13.8	9.8
Shree Cem	3.0	19.6	15.9
Ultratech	0.2	7.8	17.5
Consumer	0.8	6.5	2.1
Asian Paints	0.1	3.6	26.0
Britannia	-0.2	1.8	16.2
Colgate	1.2	4.3	2.1
Dabur	0.6	-1.9	8.2
Emami	2.1	18.3	34.8
Godrej Cons.	0.8	4.4	-0.2
HUL	0.9	-0.7	4.5
ITC	0.6	15.6	-21.8
Jyothy Lab	0.6	0.6	-21.8
Marico	1.5	6.9	6.8
Nestle	1.3	9.2	22.2
Page Inds	2.3	13.0	6.1
Pidilite Ind.	-0.6	4.0	17.5
P&G Hygiene	-0.4	2.2	-5.8
Tata Consumer	1.1	9.0	73.6
United Brew	-0.2	11.0	-14.8
United Spirits	1.3	8.3	-8.5
Healthcare	1.4	4.1	44.3
Alembic Phar	0.9	3.1	78.0
Alkem Lab	0.8	8.5	36.2



Company	1 Day (%)	1M (%)	12M (%)
Ajanta Pharma	0.2	-3.3	50.0
Aurobindo	2.1	10.9	95.4
Biocon	1.4	5.8	61.2
Cadila	0.3	1.0	64.9
Cipla	0.9	-0.9	54.3
Divis Lab	2.1	16.6	98.7
Dr Reddy's	1.9	-1.6	65.1
Glenmark	0.5	-1.9	36.8
GSK Pharma	0.9	3.3	-6.4
Granules	-0.4	8.2	228.0
IPCA Labs	0.5	0.4	90.9
Jubilant Life	1.0	-3.1	38.8
Laurus Labs	2.5	-7.5	333.4
Lupin	0.5	-6.6	14.2
Strides Pharma	1.7	0.3	90.8
Sun Pharma	1.0	7.8	13.5
Torrent Pharma	1.2	-1.4	46.3
Infrastructure	0.7	10.2	3.9
Ashoka Buildcon	0.9	13.7	-23.5
IRB Infra.Devl.	0.4	4.8	49.8
KNR Construct.	1.4	17.4	21.6
Media	0.6	3.9	-21.6
PVR	0.4	15.4	-23.8
Sun TV	1.0	0.6	-13.8
Zee Ent.	0.8	7.5	-40.6
Metals	3.9	24.1	13.3
Hindalco	2.9	33.3	15.6
Hind. Zinc	0.8	-6.5	5.3
JSPL	6.2	27.5	59.6
JSW Steel	6.1	16.5	41.8
Nalco	5.6	22.6	-13.9
NMDC	3.5	15.7	-4.5
SAIL	8.1	32.2	20.4
Tata Steel	5.2	39.4	34.0
Vedanta	4.2	14.4	-18.1
Oil & Gas	-0.2	10.6	-11.8
Aegis Logistics	1.1	10.6	23.7
BPCL	-1.1	9.2	-23.8
Castrol India	-0.2	14.4	-13.5
GAIL	0.5	20.0	-17.8
Gujarat Gas	1.8	17.6	66.7
Gujarat St. Pet.	0.2	3.5	-4.3
HPCL	0.7	22.2	-26.2
IOC	-0.2	9.6	-33.8
IGL	-0.5	13.9	11.2
Mahanagar Gas	0.0	13.4	-9.4
MRPL	0.3	2.6	-38.7
Oil India	-0.2	8.0	-37.5
ONGC	-0.7	17.7	-38.5
PLNG	-0.5	11.6	-4.1
Reliance Ind.	0.3	-3.7	26.5
Aditya Bir. Fas.	0.9	-2.4	-25.1
Retail			
Avenue Super.	0.4	10.7	33.1
Jubilant Food	2.9	15.3	53.1
Shoppers St.	-0.4	8.2	-44.8
Titan Co.	1.7	9.1	13.9

Company	1 Day (%)	1M (%)	12M (%)
Trent	-3.2	11.3	40.0
V-Mart Retail	7.4	19.8	34.7
Technology	0.7	2.8	46.5
Cyient	-3.0	7.5	14.7
HCL Tech.	2.2	-0.7	51.7
Infosys	-0.2	0.1	61.2
L&T Infotech	-0.8	2.8	83.8
Mindtree	1.3	0.3	100.1
Mphasis	0.0	-2.2	57.7
Coforge	1.2	11.1	64.9
Persistent Sys	-0.5	1.2	77.0
TCS	0.7	1.2	32.9
Tech Mah	-0.6	4.6	12.3
Wipro	1.4	4.5	49.4
Zensar Tech	-2.2	14.6	11.3
Telecom	1.3	9.0	10.6
Bharti Airtel	0.9	7.9	8.5
Bharti Infra.	1.7	16.1	-5.9
Idea Cellular	2.4	11.8	64.7
Tata Comm	4.3	11.1	194.9
Utilites	0.7	18.4	3.9
Coal India	0.8	9.2	-36.7
CESC	2.1	3.4	-18.5
Indian Energy Ex	0.4	10.2	51.5
JSW Energy	0.2	-1.4	-20.3
NHPC Ltd	1.7	5.5	-11.7
NTPC	0.2	9.5	-19.3
Power Grid	1.2	14.9	1.7
Tata Power	1.4	15.8	10.2
Torrent Power	-0.6	-3.0	9.5
Others			
Brigade Enterpr.	-0.1	25.5	12.5
BSE	-0.7	7.8	10.9
Coromandel Intl	0.6	9.7	68.3
Concor	2.0	6.1	-26.8
EPL Ltd	1.3	0.9	80.2
Indiamart Inter.	-1.3	-5.9	118.5
Godrej Agrovet	0.3	-1.3	5.8
Indian Hotels	1.9	15.5	-23.9
Interglobe	-3.0	14.2	9.3
Info Edge	3.4	19.1	62.0
Kaveri Seed	-0.5	-8.3	2.4
Lemon Tree Hotel	0.6	13.4	-44.0
MCX	-0.7	-10.8	36.2
Oberoi Realty	-0.4	-1.0	-10.9
Piramal Enterp.	2.5	9.4	-17.3
Phoenix Mills	-0.1	16.0	-13.5
PI Inds.	2.3	8.4	62.8
Quess Corp	1.2	15.9	-11.1
SRF	-0.5	17.1	62.7
S H Kelkar	4.3	43.4	12.8
Tata Chemicals	4.3	19.8	32.5
Team Lease Serv.	-1.8	4.6	-8.8
Trident	1.9	2.6	21.5
UPL	0.4	-3.0	-22.5

NOTES

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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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