

Market snapshot



Equities - India	Close	Chg. %	CYTD.%
Sensex	37,389	2.3	-9.4
Nifty-50	11,050	2.3	-9.2
Nifty-M 100	16,504	2.9	-3.5
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	3,298	1.6	2.1
Nasdaq	10,914	2.3	21.6
FTSE 100	5,843	0.3	-22.5
DAX	12,469	-1.1	-5.9
Hang Seng	9,303	-0.7	-16.7
Nikkei 225	23,205	0.5	-1.9
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	41	0.1	-38.1
Gold (\$/OZ)	1,862	-0.3	22.7
Cu (US\$/MT)	6,544	0.2	6.4
Almn (US\$/MT)	1,713	0.6	-3.9
Currency	Close	Chg. %	CYTD.%
USD/INR	73.6	-0.4	3.1
USD/EUR	1.2	-0.4	3.7
USD/JPY	105.6	0.2	-2.8
YIELD (%)	Close	1MChg	CYTDchg
10 Yrs G-Sec	6.0	0.05	-0.5
10 Yrs AAA Corp	6.8	0.04	-0.8
Flows (USD b)	25-Sep	MTD	CYTD
FII	-0.28	-0.20	4.89
DII	0.28	0.17	8.93
Volumes (INRb)	25-Sep	MTD*	CYTD*
Cash	583	600	550
F&O	12,854	22,098	16,434

Note: *Average



Today's top research idea

Steel: Bouncing back strongly, stay positive

- ❖ India's steel sector has turned the corner with recovery in domestic demand and improved margins. This is led by sharp price hikes (supported by higher regional steel prices, particularly for flat steel) and lower raw material cost (despite recent rise).
- ❖ However, we believe the regional (and thus India) HRC price is unlikely to rise further as we expect the price of key raw material iron ore to correct in the subsequent months. China HRC price has already corrected by 4% in Sept due to a 6% decline in iron ore price - the sharpest declines posted by both in the past five months.
- ❖ We though expect India rebar prices to be cushioned by a seasonal (post-monsoon) uptick in construction activity.
- ❖ Hence, we prefer long steel producer JSP (Buy, INR238 TP) over flat steel producers JSW Steel (Buy, INR300 TP) and Tata Steel (Neutral, INR380 TP).



Research covered

Cos/Sector	Key Highlights
Steel	Bouncing back strongly, stay positive
ITC	Maharashtra bans loose cigarettes; implementation may prove challenging
Aurobindo Pharma	Stock correction – an opportunity in disguise



Piping hot news

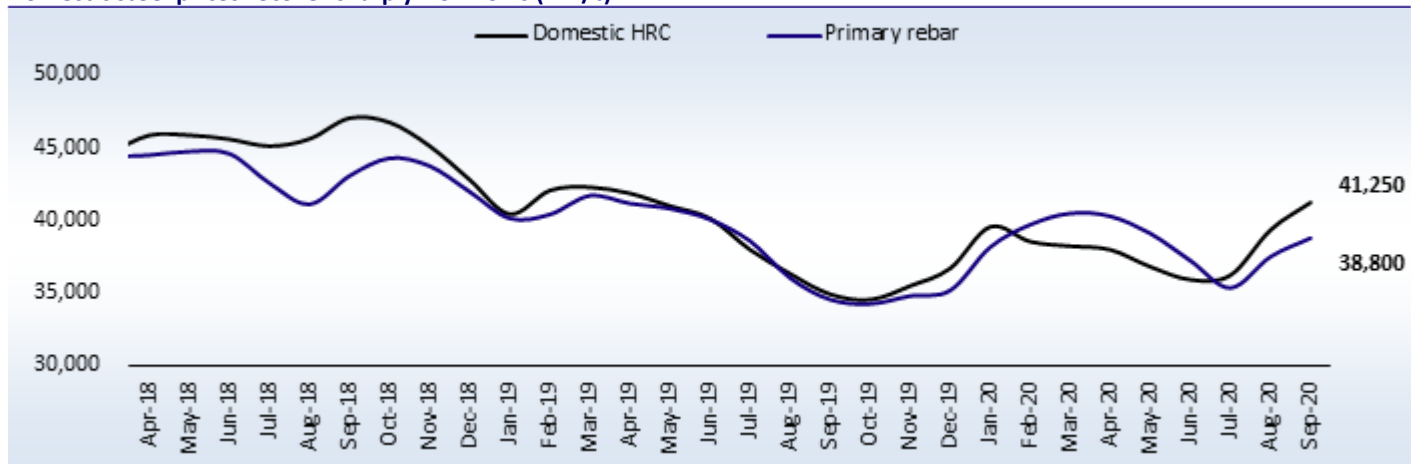
DPIIT shares list of 24 key sectors with ministries to work on plan to boost manufacturing

The DPIIT has shared a list of 24 key sectors including food processing, toys, furniture, agro chemicals and textiles with respective ministries asking them...



Chart of the Day: Steel (Bouncing back strongly, stay positive)

Domestic steel prices recover sharply from lows (INR/t)



Source: Steelmint, MOFSL



Kindly click on textbox for the detailed news link

1

Finance Ministry may provide capital support to some PSBs in third quarter

The Finance Ministry is likely to provide capital support from the Rs 20,000 crore fund approved by Parliament in recently concluded session to some Public Sector Banks (PSBs) in the third quarter itself. Parliament approved Rs 20,000 crore for PSB capital infusion...

2

Health spending to be raised substantially in next 5 years: Harsh Vardhan

India aims to increase the public healthcare spending by 345% over the current share in next five years considering the covid-19 pandemic, Harsh Vardhan, union health minister said on Sunday. "The government is committed to increasing the public healthcare spending as a percentage of GDP from the existing 1.15 % to 2.5 % by 2025. This will mean an actual increase of 345% over the current share in this short period of time," said Harsh Vardhan adding that the 15th Finance Commission's high-level group on health has concurred that healthcare spending must be raised substantially in the next five years in view of the present pandemic...

3

West Bengal allows cinema halls to operate from next month with COVID-19 restrictions

West Bengal chief minister Mamata Banerjee has allowed cinemas to function in the state to ease restrictions ahead of the Durga Puja festival. Other cultural congregations like plays, music, dance and magic shows will also be allowed from 1 October, albeit with a ceiling of 50 people. With the announcement...

4

India's crude steel output falls over 4% to 8.48 MT in August: Worldsteel

India's crude steel production fell over 4 per cent to 8.478 million tonnes (MT) in August 2020, according to the World Steel Association (worldsteel). The country had produced 8.869 MT of crude steel during the same month last year, the global industry body said in its latest report...

5

Housing.com logs 60% traffic surge from pre-COVID level

Housing.com, one of the leading online real estate classifieds, will continue to invest in technology and brand promotions to gain market share, buoyed by 60 per cent traffic surge on the platform from pre-COVID-level, its CEO Dhruv Agarwala said on Sunday. "Housing.com has seen the maximum gains with organic traffic up by 60 per cent from the pre-COVID number. Conversion rates, from traffic to enquiries..."

6

HDFC Bank aims 10-fold growth in merchant segment in 3 years to 20 million

HDFC Bank is targeting a ten-time increase in the number of small merchants it serves to 20 million in the next three years, sources at the largest private sector lender have said. The bank started targeting merchants about 18 months ago with solutions on accepting...

7

Harley close to deal with Hero after stopping local manufacturing: Sources

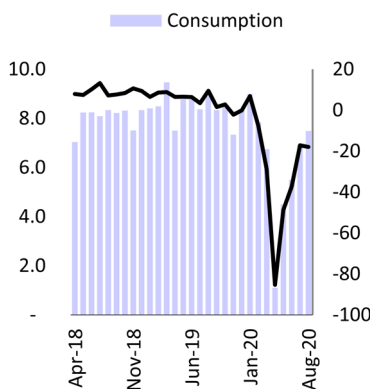
Harley-Davidson Inc is in advanced talks with India's Hero MotoCorp for a distribution deal which will allow the U.S. company's motorcycles to be sold in India, after it stops local manufacturing there, three sources told Reuters. The Milwaukee-based company...



Steel

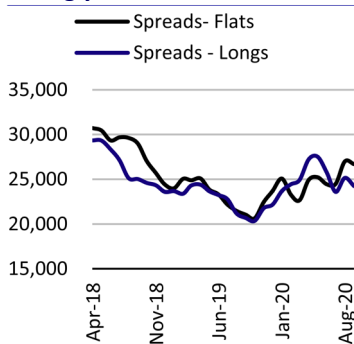
Company name	Pg. no.
JSW Steel	13
Tata Steel	18
JSPL	23
SAIL	29

India's steel demand recovering gradually; down 18% YoY in Aug'20



Source: Steel Ministry, MOFSL

Spot steel spreads have rebounded strongly



Source: Company, MOFSL

Bouncing back strongly, stay positive

- India's steel sector has turned the corner with recovery in domestic demand and improved margins. This is led by sharp price hikes (supported by higher regional steel prices, particularly for flat steel) and lower raw material cost (despite recent rise).
- Indian hot-rolled coil (HRC) steel (or flats) price has risen 15% in the past two months and is 9% above pre-COVID levels (i.e., Mar'20). Rebar (or longs) price, on the other hand, has risen 11% in two months, but is 4% below pre-COVID levels.
- On account of a higher price rise in flat steel v/s long steel, gross margin per ton for HRC is currently ~18% higher than pre-COVID levels and flattish for rebar.
- However, we believe the regional (and thus India) HRC price is unlikely to rise further as we expect the price of key raw material iron ore to correct in the subsequent months. Iron ore supplies from Brazil have been normalizing, and port inventories in China have been rising, which does not bode well for iron ore prices, in our view. China HRC price has already corrected by 4% in Sept due to a 6% decline in iron ore price – the sharpest declines posted by both in the past five months.
- We though expect India rebar prices to be cushioned by a seasonal (post-monsoon) uptick in construction activity. Our analysis of the past 10-year pricing trend suggests longs have outperformed flats by ~INR1500/t on average in 2H of the fiscal (i.e. Oct-Mar), driven by a seasonal uptick in demand.
- Hence, we prefer long steel producer JSP (Buy, INR238 TP) over flat steel producers JSW Steel (Buy, INR300 TP) and Tata Steel (Neutral, INR380 TP). Over FY20-22E, JSP should also see a strong 16% CAGR in EBITDA and 37% decline in net debt.

China demand has been strong, but domestic price rally losing steam

China has seen strong recovery in steel demand since Apr'20, driven by an uptick in key steel-consuming sectors, such as construction and automotive. While China continues to grow its steel production (8% YoY growth in Aug'20), its exports declined to 10-year lows in Aug'20. Strong domestic demand in China led to domestic HRC recovering to USD588/t in early Sep'20, up 24% from lows of USD468/t in Mar'20. This also led to improvement in export prices to USD513/t, from lows of USD405/t. We have, however, seen some softening in China domestic steel prices in Sept with HRC price correcting ~4% to USD569/t.

Improved demand in India has supported absorption of price hikes

India's steel demand has also recovered well in the past three months and was up 8% MoM in Aug (down 18% YoY). While demand from automotive and white goods is largely back at pre-COVID levels, demand from construction has been slow and is likely to recover post the monsoons. Higher regional prices and tight domestic supply – due to higher export bookings by domestic steel mills – have resulted in HRC price increasing by ~INR5,500/t in 2QFY21. Rebar price has also improved, but by a lower amount at INR3,800/t.

Margins of Indian steel mills have improved substantially

With higher domestic steel prices and lower coking coal price (still down 11% v/s Mar'20 despite a recent 24% rise), spot steel spreads (realization minus raw material cost) have improved sharply for primary steel producers. Domestic spot spreads are at INR26,700/t for flats (HRC) and INR24,300/t for longs (rebar), against an average of INR23,300/t and INR23,700/t, respectively, in FY20. Compared with Mar'20, spot spreads for flats are higher by ~18%, whereas they are flattish for longs (rebar).

Revising estimates – raising for JSTL and JSP but cutting for TATA and SAIL

We factor in higher price hikes as well as raw material cost inflation in our estimates. Accordingly, we make the following changes to our estimates:

- JSW Steel (JSTL) – raising consolidated EBITDA by 11% each in FY21 and FY22 and target price (TP) by 24% to INR300.
- Jindal Steel and Power (JSP) – raising standalone EBITDA by 9% in FY21 and 8% in FY22 and TP by 5% to INR238. However, we now factor in the divestment of Oman business and thus consolidated EBITDA is lower by 6% in FY22.
- Tata Steel (TATA) – raising consolidated EBITDA by 2% in FY21 but cutting by 5% in FY22 as improvement in India is offset by expected weak margin in Europe (despite recent improvement in steel prices). TP cut by 12% to INR380.
- SAIL – cutting EBITDA by 11% in FY21 and 3% in FY22 and TP by 17% to INR35 as due to the recent hike in coking coal cost.

Prefer longs over flats, JSP is top pick

- We prefer longs over flats in the Indian steel sector as we expect India rebar prices to be strong led by a seasonal (post-monsoon) uptick in construction activity. Our analysis of the past 10-year pricing trend suggests longs have outperformed flats by ~INR1500/t on average in 2H of the fiscal (i.e. Oct-Mar).
- JSP, with ~70% share of long products in its portfolio, is thus our preferred pick in the sector with INR238 TP (35% upside). Over FY20-22E, we also estimate a strong 10%/16% CAGR in standalone volumes / EBITDA. This, coupled with the Oman divestment, would drive a 37% fall in consolidated net debt to INR239b. Net debt / EBITDA should thus decline to 2.7x, the lowest in India's steel sector.
- We also rate JSTL a Buy with INR300 TP (12% upside), but rate Tata Steel (INR380 TP) Neutral on concerns on European business.
- We also rate SAIL Neutral with INR35 TP as leverage remains a key concern.

Valuation summary of Indian steel companies

	MCAP (USD M)	CMP (INR)	TP (INR)	Rating	EPS		P/E (x)		EV/EBITDA (x)		P/B(x)	
					FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
JSW Steel	9,322	268	300	Buy	11.8	27.8	22.7	9.7	10.6	6.7	1.7	1.4
Tata Steel	4,913	352	380	Neutral	-6.6	49.0	NA	7.2	9.3	6.3	0.6	0.6
JSP	2,313	176	238	Buy	10.7	15.2	16.5	11.5	4.8	4.6	0.7	0.6
SAIL	2,039	34	35	Neutral	1.8	5.0	19.3	6.8	8.7	6.5	0.3	0.3

Source: MOFSL

Summary of changes to estimates and target prices

		Revised		Old		Change (%)	
		FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
JSW Steel							
EBITDA per ton	INR	8,561	10,261	7,794	9,359	9.8	9.6
EBITDA	INR m	1,23,372	1,96,653	1,11,578	1,77,935	10.6	10.5
PAT	INR m	28,348	66,713	20,165	53,833	40.6	23.9
Target price	INR		300		242		24.0
Tata Steel							
EBITDA per ton - India	INR	11,940	13,566	11,677	13,145	2.2	3.2
EBITDA	INR m	1,57,240	2,25,704	1,54,867	2,38,252	1.5	(5.3)
PAT	INR m	(7,599)	56,159	(16,526)	64,780		(13.3)
Target price	INR		380		433		(12.2)
JSP*							
S/A Steel EBITDA per ton	INR	11,977	11,241	11,617	10,749	3.1	4.6
EBITDA	INR m	95,142	90,026	94,248	95,699	0.9	(5.9)
PAT	INR m	10,888	15,556	7,902	15,213	37.8	2.3
Target price	INR		238		226		5.3
SAIL							
EBITDA per ton	INR	5,108	6,113	5,774	6,303	(11.5)	(3.0)
EBITDA	INR m	73,683	95,527	83,279	98,507	(11.5)	(3.0)
PAT	INR m	7,366	20,805	14,361	23,549		(11.7)
Target price	INR		35		42		(17.1)

Source: MOFSL; *revised est excludes Oman EBITDA;

Steel companies sensitivity to change in EBITDA/t

Company	Base Case		Sensitivity to INR500/t change in EBITDA/t			
	EBITDA (INR m)	Target Price	+500		-500	
			EBITDA	TP	EBITDA	TP
JSW Steel	1,96,653	300	5.0%	10.0%	-5.0%	-10.0%
Tata Steel *	2,25,704	380	4.0%	12.0%	-4.0%	-12.0%
JSP	90,026	238	4.0%	7.0%	-4.0%	-7.0%
SAIL	95,527	35	8.0%	31.0%	-8.0%	-31.0%

Source: MOFSL; *sensitivity based on India operations



BSE SENSEX 37,389
S&P CNX 11,050



Bloomberg	ITC IN
Equity Shares (m)	12,259
M.Cap.(INRb)/(USDb)	2101.8 / 27.9
52-Week Range (INR)	266 / 135
1, 6, 12 Rel. Per (%)	-9/-15/-28
12M Avg Val (INR M)	4952
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E March	2020	2021E	2022E
Sales	456.2	439.9	491.0
Sales Gr. (%)	1.4	-3.6	11.6
EBITDA	179.0	160.3	191.7
EBITDA Mrg. (%)	39.2	36.4	39.0
Adj. PAT	152.7	130.3	155.3
Adj. EPS (INR)	12.4	10.6	12.6
EPS Gr. (%)	22.2	-14.6	19.2
BV/Sh.(INR)	52.1	54.9	58.1

Ratios

RoE (%)	25.0	19.8	22.4
RoCE (%)	24.3	19.3	21.9
Payout (%)	82.7	82.0	82.0

Valuations

P/E (x)	13.8	16.1	13.5
P/BV (x)	3.3	3.1	2.9
EV/EBITDA (x)	9.6	10.6	8.7
Div. Yield (%)	6.0	5.1	6.1

Shareholding pattern (%)

As On	Jun-20	Mar-20	Jun-19
Promoter	0.0	0.0	0.0
DII	42.0	42.4	38.3
FII	14.7	14.8	16.9
Others	43.3	42.8	44.8

FII Includes depository receipts

CMP: INR171 TP: INR185 (+8%) Neutral

Maharashtra bans loose cigarettes; implementation may prove challenging

Maharashtra bans sale of loose cigarettes

- Maharashtra has become the first Indian state to ban the sale of single cigarettes and bidis, commonly referred to as sales in 'loose form' ([link to news article](#)).
- This news is based on a notification issued by the state public health department on Thursday, 24th Sep'20.
- Cigarette packets come with graphic health warnings. However, sales in loose form mean such warnings are not noticed by /visible to the purchaser.
- The article is not clear on the timeline of the ban.

Our thoughts on the ban

- While the government's intention is honorable, implementation has lacked on similar measures in the past.
- We note that 70–80% of all cigarettes sold are in loose form.
- It may prove extremely difficult to implement this ban rigorously across the millions of outlets selling cigarettes in key states such as Maharashtra. This is especially because cigarette consumption is just as well spread outside of the large cities as well.
- The extent of strictness on the implementation of the ban would determine the impact on volumes, if any.

Our view on ITC

- The news on the Maharashtra ban on loose cigarettes, while very difficult to implement, could affect cigarette volumes (if the implementation is extensive and stringent).
- Loose cigarettes contribute 70–80% to cigarette volumes across various states.
- Maharashtra is among the large states in terms of cigarette consumption. Moreover, the impact would be higher if other states follow suit either in the near term or later.
- We note that past instances of stringency – including the gradually increasing size of pictorial warnings over the years (to 85% of the cigarette pack two years ago) – have had limited verifiable impact on cigarette volumes.
- The current environment, given weakening government finances, is already led by fears of a GST increase for only the second time after Jul'17. Amid this concern, the news adds to further apprehension related to cigarette volumes and cigarette EBIT growth, both of which have been under pressure over the past two years.
- The news of the ban on loose cigarettes only adds to other concerns, such as: (a) persistent global ESG concerns on cigarettes (84% of EBIT in FY20), (b) the overhang of a further GST increase on cigarettes, and (c) a continued weak earnings trajectory (6.6% PBT CAGR over the last five years). The stock is trading at 13.5x FY22E EPS on our current forecasts. This may be affected by the negative impact of Maharashtra's loose cigarette ban (if implemented stringently) or any potential steep GST increase. We value ITC at 14x Sep'22E EPS (a ~20% premium to global peers' average multiple) to arrive at TP of INR184. Maintain **Neutral**.

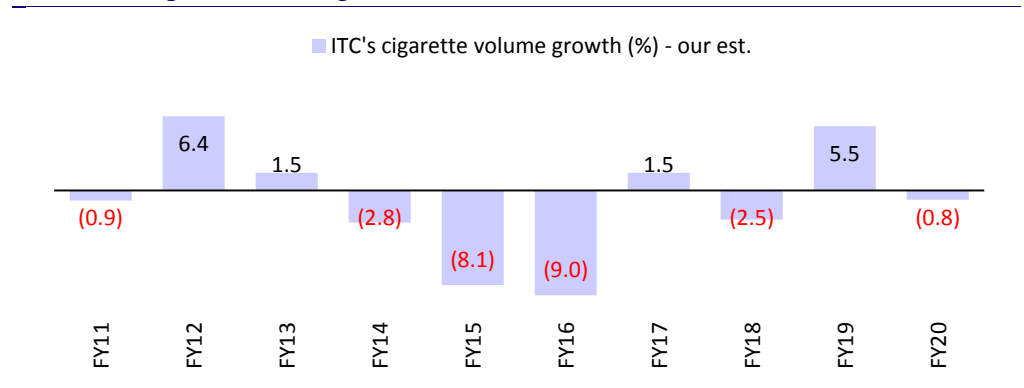
Key exhibits

Timeline of Indian laws to curb smoking

Year	Law
2001	Supreme Court bans smoking in all public places
2004	Ban on (a) tobacco advertising, (b) sponsorship of sports and cultural events by tobacco companies, and (c) sale of tobacco to people younger than 18
2008	40% pictorial and text warnings on cigarette packs mandated
2018	85% pictorial and text warnings on cigarette packs mandated
2020	Ban on loose sale of cigarettes by Maharashtra government

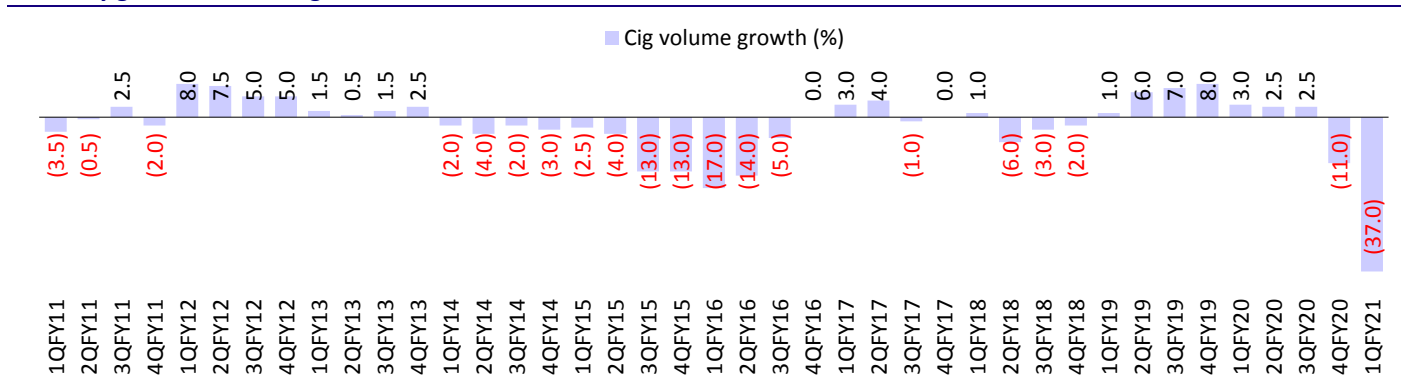
Source: MOFSL

ITC's annual cigarette volume growth



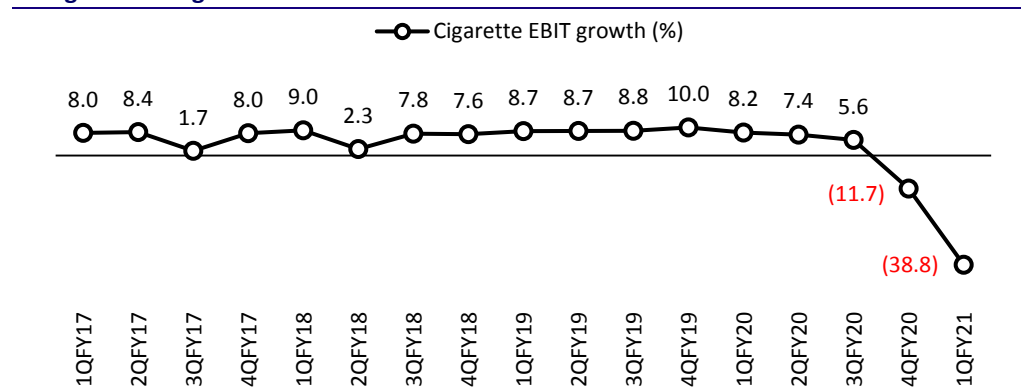
Source: Company, MOFSL

Quarterly growth trend in cigarette volumes



Source: Company, MOFSL

EBIT growth in cigarettes



Source: Company, MOFSL

ITC's financial performance over the last decade

Y/E March (INR b)	FY10	FY15	FY17	FY20	10Y CAGR (%)	5Y CAGR (%)	3Y CAGR (%)
Total Revenue	183.9	365.1	400.9	456.2	9.5	4.6	4.4
Gross Profit	110.2	210.2	232.9	283.8	9.9	6.2	6.8
Gross Margin (%)	59.9	57.6	58.1	62.2	228 bps	465 bps	412 bps
EBIDTA	63.3	134.9	146.0	179.0	11.0	5.8	7.0
Margin (%)	34.4	37.0	36.4	39.2	483 bps	228 bps	283 bps
Profit after Taxes	40.7	96.1	102.0	152.7	14.1	9.7	14.4
Margin (%)	22.1	26.3	25.4	33.5	1135 bps	715 bps	802 bps
CFO	46.4	93.1	100.0	138.1	11.5	8.2	11.3
FCF	35.5	62.6	71.0	116.9	12.7	13.3	18.1

Source: Company, MOFSL



Aurobindo Pharma

BSE SENSEX 37,389 S&P CNX 11,050

CMP: INR772 TP: INR1030(+33%) BUY



Stock Info

Bloomberg	ARBP IN
Equity Shares (m)	586
M.Cap.(INRb)/(USDb)	452.3 / 5.9
52-Week Range (INR)	968 / 281
1, 6, 12 Rel. Per (%)	-8/100/31
12M Avg Val (INR M)	3341
Free float (%)	48.0

Financials Snapshot (INR b)

Y/E MARCH	2020	2021E	2022E
Sales	231.0	255.3	275.1
EBITDA	48.6	56.7	61.9
Adj. PAT	28.8	34.7	37.9
EBIT Margin (%)	16.9	18.1	18.4
Cons. Adj. EPS (INR)	49.2	59.3	64.7
EPS Gr. (%)	13.9	20.6	9.1
BV/Sh. (INR)	286.9	343.2	404.4

Ratios

Net D:E	0.2	0.0	0.0
RoE (%)	18.8	18.8	17.3
RoCE (%)	14.1	14.7	14.1
Payout (%)	5.2	4.3	5.4

Valuations

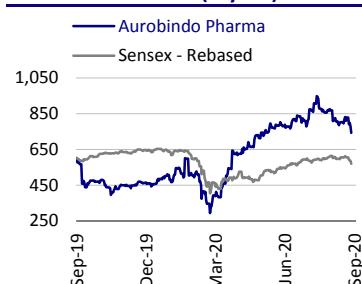
P/E (x)	15.7	13.0	11.9
EV/EBITDA (x)	9.8	8.1	7.5
Div. Yield (%)	0.3	0.3	0.5
FCF Yield (%)	6.5	3.2	1.9
EV/Sales (x)	2.1	1.8	1.7

Shareholding pattern (%)

As On	Jun-20	Mar-20	Jun-19
Promoter	52.0	52.0	51.9
DII	12.6	12.6	13.3
FII	22.6	22.3	22.0
Others	12.8	13.2	12.9

FII Includes depository receipts

Stock Performance (1-year)



Development of complex pipeline on track

Steady US base business; EU outlook gradually improving

- The Aurobindo Pharma (ARBP) stock has corrected ~20% over the past two months. This, we believe, provides a good entry opportunity in the stock.
- Multiple factors strengthen our positive stance on the stock, such as: (a) the gradual improvement in outlook for the Injectable business, (b) ongoing efforts to build a complex product pipeline, (c) significantly reduced financial leverage, (d) completion of remediation measures at sites under regulatory issues, and (e) comfortable valuation (at 11.9x FY22E EPS of INR65 compared to 5-year average of 16x).
- We expect ARBP to deliver 15% earnings CAGR over FY20-22E, led by new launches/increased market share in its key markets of the US/EU and lower financial leverage. We value ARBP at 16x 12M forward earnings to arrive at a target price of INR1,030. Re-iterate Buy.

Differentiated complex/specialty products – Future growth opportunities

ARBP's future pipeline comprises differentiated and margin-accretive products in Oncology, Depot Injections, Inhalers, Biosimilars, Vaccines, Topicals, and Patches. While it has already filed for one Metered Dose Inhaler (MDI) and one nasal spray, it is expected to file its first Transdermal with the USFDA in FY21. Overall it has 6MDIs, 2 Dry Powder Inhalers (DPIs), 14 Biosimilars, 26 Topicals, 8 Transdermals, 3 Depot Injections and 2 Vaccines under development.

Minimal price erosion in US base biz; ANDA pipeline robust

ARBP has robust base business in the US market with diversified dosage mix (Oral Solids/Injectable/Dietary Supplements/OTCs). It has the largest pipeline of 166 ANDAs awaiting approval (including 50 Injectable ANDAs). The company has guided for 50 launches (6 launched in 1QFY21) in FY21, providing healthy visibility of growth in the US market. We expect ARBP to deliver 10% sales CAGR in the US over FY20-22E.

EU – Near-term impact on growth due to COVID-19

While there has been COVID-led slowdown in the EU business, ARBP remains on track to expand its product offerings, adding newer markets and increasing its penetration in existing markets. We expect ARBP to deliver 6% sales CAGR in the EU business over FY20-22E.

Regulatory inspection update

ARBP has completed the corrective and preventive action (CAPA) at Units 1, 9, and 11/Aurolife and is awaiting feedback from the USFDA on desktop reviews. ARBP should complete the CAPA at Unit 7 soon.

Sharp reduction in financial leverage

ARBP has drastically reduced its net debt to USD191m at end-1QFY21 from USD724m at end-FY19. It has guided to be debt free by FY22E. This provides comfort on the financial leverage front.

Valuation and view:

We expect ARBP to deliver 15% earnings CAGR over FY20-22E, led by new launches /increased market share in key markets of the US/EU and lower financial leverage. We value ARBP at 16x 12M forward earnings to arrive at a target price of INR1,030. We remain positive on ARBP's (a) capability to build a niche portfolio in the Injectables/Biosimilars/Inhaler space, (b) established presence across the manufacturing value chain in the US market, and (c) improving trajectory of profitability in the EU market. Maintain **Buy**.

Valuation Matrix

Company	Reco	CMP (INR)	EPS (INR)			EPS Growth YoY (%)			P/E (x)			EV/EBITDA (x)			ROE (%)		
			FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E
Alembic Pharma	Neutral	955	45.9	51.7	53.1	47.7	12.8	2.7	20.8	18.5	18.0	15.8	13.6	12.7	30.1	27.8	23.8
Alkem Lab	Buy	2,800	95.4	131.5	146.1	49.5	37.8	11.1	29.3	21.3	19.2	22.8	15.7	13.9	19.7	23.2	21.6
Ajanta Pharma	Buy	1,551	51.1	64.0	71.7	15.1	25.2	12.0	30.3	24.2	21.6	19.3	15.6	14.2	18.7	20.0	19.3
Aurobindo Pharma	Buy	772	49.2	59.3	64.7	13.9	20.6	9.1	15.7	13.0	11.9	9.4	7.7	7.1	18.8	18.8	17.3
Biocon	Neutral	428	6.2	8.6	12.0	-0.4	39.2	39.6	69.3	49.8	35.7	30.6	22.4	17.6	12.1	14.6	18.1
Cadila Health.	Buy	386	14.7	19.0	21.4	-20.0	29.4	12.5	26.2	20.3	18.0	15.7	12.6	11.1	11.3	16.9	16.2
Cipla	Neutral	770	19.6	28.6	32.6	4.8	45.7	13.9	39.3	26.9	23.6	18.8	13.6	12.1	9.9	12.8	12.9
Divi's Lab.	Buy	3,061	48.9	69.7	86.3	-2.3	42.4	23.8	62.6	43.9	35.5	43.0	29.3	23.9	18.2	22.2	22.4
Dr Reddy's Labs	Neutral	5,114	121.3	165.0	178.2	15.4	35.9	8.0	42.1	31.0	28.7	23.1	16.6	14.8	13.6	16.3	15.3
Glenmark Pharma.	Neutral	483	24.6	31.0	33.6	-5.1	26.0	8.4	19.6	15.6	14.4	10.9	8.4	7.8	11.9	13.5	13.0
Glaxo	Neutral	1,544	28.2	26.9	33.9	14.6	-4.5	26.0	54.8	57.4	45.5	38.2	39.0	34.2	26.2	23.8	27.3
Granules India	Buy	376	13.0	19.5	22.5	41.3	50.0	14.9	28.8	19.2	16.7	16.0	10.6	9.1	19.7	24.5	23.4
Ipca Labs.	Buy	2,069	51.4	89.0	88.7	41.6	73.2	-0.3	40.3	23.3	23.3	27.0	16.3	15.9	19.2	27.3	22.1
Jubilant Life	Buy	719	59.8	48.7	64.8	5.0	-18.6	33.1	12.0	14.8	11.1	7.2	7.7	6.1	17.9	12.8	15.0
Laurus Labs	Buy	1,327	37.8	65.4	70.9	20.6	73.2	8.5	35.1	20.3	18.7	26.1	12.7	11.1	19.3	32.4	27.0
Lupin	Buy	998	19.8	26.6	39.4	47.7	34.4	48.2	50.4	37.5	25.3	18.9	16.9	13.0	6.8	9.3	12.7
Strides Pharma	Buy	660	15.2	34.2	45.0	72.1	124.9	31.8	43.5	19.3	14.7	12.2	9.3	7.8	5.2	11.5	13.7
Sun Pharma.	Buy	489	16.4	19.0	23.3	8.7	15.7	23.0	29.8	25.8	21.0	17.4	16.1	13.4	9.1	10.1	11.8
Torrent Pharma.	Neutral	2,719	55.9	73.8	95.6	30.8	32.0	29.6	48.7	36.9	28.5	22.4	18.5	15.8	21.5	23.3	25.2

Source: MOFSL, Company



Bajaj Allianz Life: Have grown by 9% year-to-date as compared to last year; Tarun Chugh, MD & CEO

- Saw 40-45% growth in customer addition in the last five months
- Witnessing higher inquiries as customers want to buy risk products
- Think that the upward trend in new business premiums growth to continue for the company, with particularly the salaried class buying more products
- Expect overall claims to be lower in FY21 as people are now taking better care of themselves
- Reducing office space size substantially as most of the employees are working from home

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Bata India: 95% of stores have resumed operations; Sandeep Kataria, CEO

- Footfalls gradually returning in our stores
- Small towns are fastest to return to pre-COVID levels. Stores near residencies are doing better
- Sales trends changing after COVID-19
- Work from home has affected demand trends. Demand moving towards comfort wear
- 'Bata on wheels' to readily reach consumers. Time to listen, adapt & change as per needs of the consumer
- Aim to launch new products in the fashion segment early next year

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Advanced Enzymes: Plan to double revenues in 5 years; Mukund Kabra, Whole-time Director

- Over 5 years we plan to double our revenues, last 2 years was a consolidation phase
- Will see a positive growth in FY21 of about 5-6%
- Animal health & Bio processing business impacted in Q1
- Exports will be lower this year because of slowdown in Europe
- Currently at 55-60% utilization. With current capacity we can double revenues from FY20 levels
- May need some capital for inorganic growth

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BORIS JOHNSON'S FLOUNDERING GOVERNMENT

- Autumn has come to Westminster ushering not a season of mellow fruitfulness, but clouds of uncertainty. A sharp increase in covid cases has fuelled anxiety. The daunting prospect of a chilly winter with unemployment rising is a credible fear too. Meanwhile, the country is not any closer to agreeing a year-end Brexit deal with Europe. As criticism of the government mounts, there is justifiable unease about what lies ahead. Nonetheless, it is too soon to write off British Prime Minister Boris Johnson. His capacity to pivot and demonstrate flexibility should not be underestimated. But Johnson's government needs to urgently rediscover its sense of purpose. Reforming the state and championing economic freedom will hold the key to a sustainable recovery.
- The UK Scientific Advisory Group for Emergencies (SAGE) latest warning that "there is a widespread growth of the epidemic in the country" has prompted alarm.
- Opinion polls reflect this growing discomfort. The latest YouGov polls reveals that for the first time in ages, Labour is running neck to neck with the Tories. There is growing disquiet in the Tory shires and the backbenches that the party is losing its grip. A furore over the domestic Internal Market Bill, which seeks to override the international commitments in the EU Withdrawal Agreement in a "specific and limited way", as the Northern Ireland secretary artlessly put it, was evidence of yet another own-goal.
- Is a Johnsonian slide inevitable then? There are four principal reasons for supporters to keep their faith. First, let's remember that the Tories have a commanding majority in parliament. Boris isn't leading a minority government. Second, even though the Labour resurrection under Sir Keir Starmer has begun, there is still some way before the opposition can pose as a realistic government in waiting. Voters know what the opposition is against, but it is not clear what Sir Keir stands for. Moreover, the Trade unions will not let him swerve to the centre easily. Third, elections are still four years away. There is ample time for the Tories to ride out a period of difficulty and regain momentum. Fourth, in Boris Johnson the Tories have a politician with a remarkable ability to connect with voters. It is true that a turbulent year—which saw him in intensive care—has conveyed the impression of listlessness. But Johnson has bounced back before. He retains the capacity to persuade voters to contemplate the future with hope. He has the undeniable gift of the optimist.
- What should be the government's key priorities then? First, simplifying the structures of an inefficient state should be a prime focus. A penchant for bureaucracy has led to ossified and complex mechanisms that ultimately flounder under scrutiny. The UK's healthcare department is a case in point. If the last financial crisis taught us that some financial institutions had become "too big to fail", this time around the pandemic has revealed that some governmental departments have become "too big to deliver".

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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	726	739	2	38.7	33.8	39.1	36.7	-12.6	15.6	21.5	18.6	3.1	2.8	15.0	17.7
Ashok Ley.	Buy	76	71	-7	1.2	-0.4	2.3	-83.1	PL	LP	NM	33.4	3.1	3.0	-1.5	9.2
Bajaj Auto	Neutral	2960	2960	0	187.4	168.3	183.2	13.3	-10.1	8.8	17.6	16.2	3.9	3.5	23.2	22.9
Bharat Forge	Buy	445	500	12	9.2	4.6	15.1	-58.4	-49.7	226.2	96.0	29.4	3.8	3.5	4.1	12.3
Bosch	Neutral	12928	14400	11	418.8	373.3	460.4	-22.5	-10.9	23.3	34.6	28.1	3.8	3.5	11.4	12.9
CEAT	Buy	907	1038	14	57.1	63.2	75.6	-14.7	10.8	19.5	14.3	12.0	1.2	1.1	8.5	9.5
Eicher Mot.	Buy	2118	2475	17	66.9	51.0	82.2	-17.8	-23.8	61.1	41.5	25.8	5.3	4.5	13.3	18.9
Endurance Tech.	Buy	1060	1154	9	38.0	34.5	46.1	3.2	-9.3	33.7	30.7	23.0	4.5	3.9	15.3	18.2
Escorts	Neutral	1203	1175	-2	54.0	62.4	71.6	1.4	15.5	14.8	19.3	16.8	2.6	2.2	16.0	14.2
Exide Ind	Buy	160	203	27	9.9	8.9	11.0	9.4	-10.4	24.3	18.1	14.5	2.0	1.9	11.2	12.8
Hero Moto	Buy	3000	3900	30	153.0	155.9	203.5	-9.7	1.9	30.5	19.2	14.7	4.0	3.7	21.4	26.0
M&M	Buy	593	723	22	15.0	27.0	36.4	-64.9	80.2	35.0	22.0	16.3	1.9	1.7	9.0	10.4
Mahindra CIE	Buy	134	141	6	9.4	1.9	9.7	-33.2	-80.3	419.9	71.9	13.8	1.1	1.0	1.5	7.5
Maruti Suzuki	Buy	6496	7200	11	188.0	152.1	242.0	-25.8	-19.1	59.1	42.7	26.8	3.9	3.7	9.2	13.6
Motherson Sumi	Buy	110	135	23	3.7	1.2	5.6	-27.5	-68.5	381.7	94.3	19.6	3.0	2.7	3.2	14.6
Tata Motors	Buy	127	227	78	-25.3	-33.3	10.8	480.5	Loss	LP	NM	11.7	0.9	0.8	-21.0	7.6
TVS Motor	Neutral	447	392	-12	13.0	10.3	17.5	-7.8	-20.9	70.4	43.5	25.5	5.4	4.7	13.0	19.8
Aggregate								-50.8	-35.5	262.6	69.5	19.2	2.8	2.5	4.0	13.2
Banks - Private																
AU Small Finance	Buy	659	850	29	22.6	20.7	28.9	71.3	-9	39.9	31.9	22.8	4.0	3.4	13.5	16.3
Axis Bank	Buy	415	600	45	6.0	21.8	39.0	-66.9	262	78.7	19.0	10.6	1.3	1.2	7.0	11.5
Bandhan Bank	Buy	265	425	60	21.6	22.0	28.4	31.9	2	29.0	12.1	9.3	2.3	1.9	20.8	22.1
DCB Bank	Neutral	81	90	11	10.9	7.4	10.2	3.6	-32.3	38.9	11.0	7.9	0.7	0.7	7.0	9.0
Equitas Hold.	Buy	52	65	24	7.1	4.3	7.7	15.5	-39.3	78.1	12.1	6.8	0.6	0.6	5.3	9.0
Federal Bank	Buy	48	65	36	7.8	6.5	8.5	23.4	-16.7	31.0	7.4	5.6	0.6	0.6	8.5	10.3
HDFC Bank	Buy	1044	1280	23	48.0	55.0	65.2	21.2	14.4	18.5	19.0	16.0	2.9	2.5	16.4	16.9
ICICI Bank	Buy	349	475	36	12.3	16.1	24.3	135.0	31.0	51.2	21.7	14.3	1.8	1.6	8.8	12.1
IndusInd	Buy	515	700	36	68.8	62.7	84.4	25.3	-8.8	34.6	8.2	6.1	0.9	0.8	12.0	14.4
Kotak Mah. Bk	Neutral	1249	1300	4	44.9	41.4	51.5	19.0	-7.9	24.6	30.2	24.2	3.3	2.9	9.9	10.8
RBL Bank	Buy	165	230	39	9.9	10.4	15.8	-51.1	4.2	53.0	15.9	10.4	0.8	0.7	4.9	7.1
Aggregate								23.7	19.2	33.1	18.9	14.2	2.2	1.9	11.5	13.5
Banks - PSU																
BOB	Neutral	42	55	32	1.2	1.5	6.8	-27.8	22.9	367.5	28.7	6.1	0.3	0.3	0.9	4.3
SBI	Buy	182	285	56	22.1	23.7	32.5	759.6	7	37.3	7.7	5.6	0.6	0.6	7.1	9.6
Aggregate								643.2	7	47	8	5.5	0.6	0.5	6.8	9.4
NBFCs																
Aditya Birla Cap	Buy	63	86	37	3.8	3.8	4.6	-3.5	-0.7	22.5	16.7	13.6	1.1	1.0	7.0	7.9
Bajaj Fin.	Neutral	3138	3000	-4	87.7	73.9	120.7	26.7	-15.8	63.3	42.5	26.0	5.2	4.4	12.9	18.3
Cholaman.Inv.&Fn	Buy	239	245	3	12.8	14.4	19.7	-15.4	12.0	37.3	16.6	12.1	2.2	1.9	13.8	16.6
H D F C	Buy	1652	2215	34	49.2	55.0	60.5	10.8	11.8	10.0	30.0	27.3	2.8	2.6	13.0	12.9
HDFC Life Insur.	Neutral	577	600	4	6.4	6.9	7.9	1.3	8.2	14.3	83.1	72.7	4.6	3.9	22.4	17.9
ICICI Pru Life	Buy	415	510	23	7.4	8.0	8.6	-6.3	7.6	7.9	51.8	48.0	2.3	2.0	14.5	14.6
IIFL Wealth Mgt	Buy	965	1240	29	23.1	37.7	49.5	-47.8	63.5	31.2	25.6	19.5	2.7	2.6	10.8	13.7
L&T Fin Holdings	Buy	58	85	46	10.9	4.9	9.5	-2.7	-54.6	93.1	11.8	6.1	0.8	0.7	6.7	12.0
LIC Hsg Fin	Buy	270	360	33	47.6	55.1	52.8	-1.2	15.8	-4.1	4.9	5.1	0.7	0.6	14.7	12.6
Manappuram Fin.	Buy	153	185	21	17.5	18.5	22.5	55.7	5.6	21.3	8.3	6.8	1.8	1.5	24.4	24.1
MAS Financial	Buy	789	810	3	33.2	30.8	36.9	19.2	-7.0	19.5	25.6	21.4	3.9	3.4	16.0	16.9
M&M Fin.	Buy	120	320	166	14.7	7.4	8.9	-41.8	-49.9	21.3	16.3	13.4	1.0	0.9	6.8	7.0
Muthoot Fin	Buy	1089	1300	19	75.3	85.1	99.8	52.9	13.1	17.2	12.8	10.9	3.1	2.5	26.4	25.2
PNB Housing	Neutral	329	210	-36	38.4	44.7	60.4	-46.0	16.3	35.2	7.4	5.4	0.6	0.6	9.1	11.3
SBI Life Insurance	Buy	796	1000	26	14.2	16.1	18.3	7.2	12.9	13.7	49.6	43.6	2.6	2.3	15.1	16.0
Shriram City Union	Buy	916	910	-1	151.6	114.8	138.2	1.2	-24.3	20.4	8.0	6.6	0.8	0.7	10.0	11.0
Shriram Trans.	Buy	590	945	60	110.3	71.2	113.9	-2.4	-35.5	60.0	8.3	5.2	0.7	0.6	9.2	12.9



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
Aggregate								9.0	2.7	25.3	19.1	15.2	2.3	2.1	12.3	13.8
Capital Goods																
ABB	Buy	852	1030	21	16.6	7.1	21.5	38.1	-56.9	200.4	119.3	39.7	4.9	4.5	4.1	11.3
Bharat Elec.	Buy	93	116	24	7.4	6.8	8.3	-6.9	-8.0	22.7	13.8	11.2	2.1	2.0	15.5	17.5
BHEL	Sell	30	22	-27	-4.2	-0.8	1.4	-221.9	Loss	LP	NM	20.9	0.4	0.4	-0.9	1.7
Blue Star	Neutral	638	435	-32	15.3	2.7	16.4	-21.4	-82.5	512.9	237.9	38.8	7.7	7.2	3.3	18.5
CG Cons. Elec.	Buy	261	310	19	7.0	6.7	8.8	16.9	-3.6	31.6	38.8	29.5	9.6	8.0	24.6	27.3
Cummins	Sell	446	330	-26	23.3	15.7	22.3	-10.8	-32.5	41.9	28.4	20.0	2.8	2.7	9.9	13.6
Engineers India	Buy	65	89	37	6.8	5.7	7.9	16.3	-16.3	38.2	11.4	8.2	1.8	1.8	15.1	20.3
Havells	Neutral	659	635	-4	11.7	10.0	14.1	-6.9	-14.3	40.8	65.6	46.6	8.8	7.8	13.3	16.8
K E C Intl	Buy	317	375	18	22.0	22.4	25.1	16.3	2.0	11.8	14.1	12.6	2.5	2.1	17.5	16.7
L&T	Buy	889	1100	24	68.0	123.1	66.1	7.1	81.0	-46.3	7.2	13.4	1.5	1.5	8.6	11.1
Siemens	Neutral	1208	1210	0	30.5	18.6	30.8	21.6	-39.2	65.9	65.0	39.2	4.5	4.1	6.9	10.6
Thermax	Neutral	734	710	-3	18.9	19.2	32.2	-30.6	1.9	67.3	38.2	22.8	2.6	2.4	6.9	10.7
Voltas	Buy	670	700	4	16.7	11.9	18.5	6.5	-29.2	56.2	56.5	36.2	4.9	4.4	8.6	12.3
Aggregate								-10.6	-15.1	45.0	27.1	18.7	2.1	2.0	7.7	10.6
Cement																
Ambuja Cem.	Neutral	206	207	1	7.7	7.7	7.4	26.4	0.5	-4.7	26.6	27.9	1.7	1.7	6.7	6.1
ACC	Buy	1333	1570	18	72.3	64.0	72.3	35.1	-11.5	13.0	20.8	18.4	2.0	1.9	10.1	10.5
Birla Corp.	Buy	632	790	25	65.6	44.9	66.7	97.6	-31.5	48.5	14.1	9.5	1.0	0.9	7.0	9.7
Dalmia Bhar.	Buy	754	895	19	11.5	30.0	31.9	-27.3	161.5	6.2	25.1	23.6	1.3	1.3	5.4	5.5
Grasim Inds.	Neutral	708	670	-5	67.3	39.4	66.8	1.8	-41.5	69.5	18.0	10.6	1.2	1.2	0.7	2.4
India Cem	Neutral	117	114	-3	0.7	4.5	4.5	-69.5	561.0	-1.4	25.7	26.1	0.7	0.6	2.6	2.5
J K Cements	Buy	1502	1710	14	62.6	50.2	85.1	83.4	-19.8	69.6	29.9	17.6	3.5	3.0	12.2	18.4
JK Lakshmi Ce	Buy	247	390	58	22.6	23.2	28.0	233.6	3.0	20.7	10.7	8.8	1.5	1.3	14.8	15.5
Ramco Cem	Neutral	709	620	-13	25.5	24.1	29.2	18.1	-5.4	21.2	29.4	24.2	3.1	2.8	11.0	12.1
Shree Cem	Neutral	19002	21500	13	435.2	408.5	578.7	34.3	-6.1	41.6	46.5	32.8	4.8	4.3	10.9	13.8
Ultratech	Buy	3860	4830	25	147.3	135.5	195.5	62.9	-8.0	44.3	28.5	19.7	2.5	2.2	9.6	12.5
Aggregate								30.7	-14.6	37.5	24.9	18.1	2.0	1.9	8.0	10.3
Consumer																
Asian Paints	Neutral	1924	1605	-17	29.0	25.5	31.2	25.5	-12.1	22.4	75.5	61.7	15.6	14.1	22.3	24.0
Britannia	Neutral	3688	3700	0	58.6	81.3	79.7	21.8	38.6	-1.9	45.4	46.3	21.1	20.5	45.4	44.9
Colgate	Buy	1415	1660	17	30.0	31.2	36.7	8.1	3.8	17.8	45.4	38.5	26.4	31.6	55.5	74.6
Dabur	Buy	492	600	22	8.6	9.0	10.6	1.4	4.4	17.6	54.7	46.5	12.4	11.5	23.4	25.6
Emami	Buy	352	310	-12	12.4	12.2	13.2	2.0	-1.3	7.5	28.8	26.8	7.0	7.0	26.7	26.1
Godrej Cons.	Neutral	701	665	-5	14.2	15.3	16.9	-2.8	7.9	10.3	45.9	41.6	9.6	9.8	20.4	23.3
HUL	Buy	2078	2670	29	31.2	34.3	44.2	11.1	10.0	28.6	60.5	47.0	9.9	9.8	28.2	21.0
ITC	Neutral	171	185	8	12.4	10.6	12.6	22.2	-14.6	19.2	16.1	13.5	3.1	2.9	19.8	22.4
Jyothy Lab	Neutral	143	135	-6	4.5	4.9	5.2	-15.8	8.9	6.0	29.0	27.4	4.3	4.3	14.8	15.8
Marico	Buy	354	405	15	8.1	8.4	9.5	13.4	2.9	13.8	42.2	37.1	11.6	11.3	31.1	30.9
Nestle	Neutral	15734	16700	6	206.8	221.9	254.4	15.8	7.3	14.7	70.9	61.8	64.4	56.0	99.8	96.9
Page Inds	Neutral	19697	20000	2	307.7	214.9	402.6	-12.9	-30.1	87.3	91.6	48.9	24.7	22.0	26.9	45.0
Pidilite Ind.	Neutral	1413	1385	-2	23.1	17.1	25.6	24.5	-26.2	50.3	82.9	55.1	14.8	12.6	18.6	24.7
P&G Hygiene	Neutral	9882	10450	6	136.5	167.0	199.0	8.0	22.4	19.1	59.2	49.7	25.3	23.0	44.8	48.6
Tata Consumer	Buy	510	560	10	8.0	10.1	12.1	66.4	27.1	19.2	50.3	42.2	3.2	3.1	6.6	7.5
United Brew	Sell	952	820	-14	16.2	0.1	11.9	-24.0	-99.1	8,331.7	6,755.7	80.1	7.2	6.8	0.1	8.7
United Spirits	Neutral	512	585	14	10.9	5.8	12.4	16.9	-46.7	114.3	88.1	41.1	8.9	7.3	10.1	17.9
Aggregate								16.0	-3.3	22.3	43.8	35.8	8.5	8.1	19.4	22.7
Healthcare																
Alembic Phar	Neutral	955	1100	15	45.9	51.7	53.1	47.7	12.8	2.7	18.5	18.0	4.5	3.8	27.8	23.8
Alkem Lab	Buy	2800	3665	31	95.4	131.5	146.1	49.5	37.8	11.1	21.3	19.2	4.5	3.8	23.2	21.6
Ajanta Pharma	Buy	1551	1815	17	51.1	64.0	71.7	15.1	25.2	12.0	24.2	21.6	4.5	3.9	20.0	19.3
Aurobindo	Buy	772	1030	33	49.2	59.3	64.7	13.9	20.6	9.1	13.0	11.9	2.2	1.9	18.8	17.3
Biocon	Neutral	428	450	5	6.2	8.6	12.0	-0.4	39.2	39.6	49.8	35.7	6.9	6.1	14.6	18.1
Cadila	Buy	386	460	19	14.7	19.0	21.4	-20.0	29.4	12.5	20.3	18.0	3.1	2.8	16.9	16.2



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
Cipla	Neutral	770	790	3	19.6	28.6	32.6	4.8	45.7	13.9	26.9	23.6	3.4	3.1	12.8	12.9
Divis Lab	Buy	3061	3350	9	48.9	69.7	86.3	-2.3	42.4	23.8	43.9	35.5	8.7	7.3	22.2	22.4
Dr Reddy's	Neutral	5114	4600	-10	121.3	165.0	178.2	15.4	35.9	8.0	31.0	28.7	4.7	4.1	16.3	15.3
Glenmark	Neutral	483	495	3	24.6	31.0	33.6	-5.1	26.0	8.4	15.6	14.4	2.0	1.8	13.5	13.0
GSK Pharma	Neutral	1544	1355	-12	28.2	26.9	33.9	14.6	-4.5	26.0	57.4	45.5	13.6	12.4	23.8	27.3
Granules India	Buy	376	410	9	13.0	19.5	22.5	41.3	50.0	14.9	19.2	16.7	4.3	3.6	24.5	23.4
IPCA Labs	Buy	2069	2420	17	51.4	89.0	88.7	41.6	73.2	-0.3	23.3	23.3	5.7	4.7	27.3	22.1
Jubilant Life	Buy	719	975	36	59.8	48.7	64.8	5.0	-18.6	33.1	14.8	11.1	1.8	1.6	12.8	15.0
Laurus Labs	Buy	1327	1215	-8	37.8	65.4	70.9	20.6	73.2	8.5	20.3	18.7	5.7	4.5	32.4	27.0
Lupin	Buy	998	1130	13	19.8	26.6	39.4	47.7	34.4	48.2	37.5	25.3	3.4	3.1	9.3	12.7
Strides Pharma	Buy	660	650	-2	15.2	34.2	45.0	72.1	124.9	31.8	19.3	14.7	2.1	1.9	11.5	13.7
Sun Pharma	Buy	489	625	28	16.4	19.0	23.3	8.7	15.7	23.0	25.8	21.0	2.6	2.4	10.1	11.8
Torrent Pharma	Neutral	2719	2565	-6	55.9	73.8	95.6	30.8	32.0	29.6	36.9	28.5	7.8	6.6	23.3	25.2
Aggregate								12.1	28.3	17.4	25.9	22.0	3.8	3.3	14.7	15.1
Infrastructure																
Ashoka Buildcon	Buy	66	88	34	13.8	9.4	10.9	20.2	-31.8	16.1	7.0	6.0	0.7	0.6	9.7	10.3
IRB Infra	Neutral	108	120	11	18.9	8.9	9.7	-21.9	-52.9	8.8	12.2	11.2	0.6	0.5	4.6	4.8
KNR Constructions	Buy	249	295	18	14.5	15.1	21.7	-18.3	4.1	43.6	16.5	11.5	1.9	1.7	12.3	15.5
Aggregate											11.3	9.4	0.8	0.7	6.8	7.7
Media																
PVR	Buy	1101	1460	33	32.2	-89.5	20.8	-15.1	PL	LP	NM	52.9	4.7	4.3	-35.7	8.5
Sun TV	Buy	458	500	9	34.8	31.2	41.2	-1.7	-10.2	31.8	14.7	11.1	3.2	2.9	21.7	27.2
Zee Ent.	Neutral	198	190	-4	5.5	9.4	15.1	-66.6	71.9	60.7	21.0	13.1	1.9	1.7	9.4	13.9
Aggregate								-21.3	-33.9	94.3	24.8	12.7	2.4	2.2	9.7	17.1
Metals																
Hindalco	Buy	162	257	59	17.5	17.2	25.1	-29.2	-1.5	45.7	9.4	6.5	0.9	0.8	9.9	13.4
Hind. Zinc	Neutral	208	208	0	16.1	15.1	18.9	-14.5	-6.3	25.3	13.8	11.0	2.2	2.2	15.9	20.0
JSPL	Buy	176	238	35	-3.6	7.7	14.9	-210.0	LP	92.5	22.7	11.8	0.5	0.5	2.4	4.5
JSW Steel	Buy	268	300	12	9.0	8.4	22.4	-71.6	-7.0	167.0	31.9	12.0	1.7	1.5	5.4	13.2
Nalco	Buy	32	42	32	0.7	2.0	2.4	-92.2	174.2	20.9	16.2	13.4	0.6	0.6	3.8	4.7
NMDC	Buy	79	132	66	15.3	12.3	13.6	-1.9	-19.6	10.5	6.4	5.8	0.8	0.8	13.2	13.5
SAIL	Neutral	34	35	2	-0.5	3.5	5.7	-107.5	LP	64.0	9.9	6.0	0.3	0.3	3.4	5.4
Vedanta	Neutral	137	123	-10	8.8	7.4	13.8	-52.7	-16.1	88.1	18.6	9.9	1.0	1.0	5.1	10.0
Tata Steel	Neutral	352	380	8	9.1	-8.7	58.1	-89.8	PL	LP	NM	6.1	0.6	0.6	-1.5	9.8
Aggregate								-55.0	-5.1	93.0	16.3	8.5	0.9	0.8	5.4	9.9
Oil & Gas																
Aegis Logistics	Buy	226	250	11	3.0	7.0	11.8	-55.0	136.4	67.8	32.1	19.1	4.1	3.5	13.5	19.8
BPCL	Neutral	376	424	13	25.3	36.3	42.5	-41.6	43.3	16.9	10.3	8.8	1.8	1.6	18.4	19.1
Castrol India	Buy	110	170	55	8.4	6.4	8.5	16.8	-23.5	33.1	17.2	12.9	7.4	6.8	44.6	54.7
GAIL	Buy	85	150	76	16.5	11.8	15.3	17.3	-28.1	29.8	7.2	5.5	0.7	0.7	11.7	13.9
Gujarat Gas	Buy	297	360	21	17.3	11.4	16.4	177.8	-34.5	44.0	26.2	18.2	5.2	4.3	21.7	25.9
Gujarat St. Pet.	Buy	195	300	54	19.7	17.8	19.9	39.5	-9.5	11.6	11.0	9.8	1.4	1.3	14.0	13.9
HPCL	Buy	178	304	70	23.9	47.9	45.8	-45.6	100.4	-4.4	3.7	3.9	0.8	0.8	22.7	20.2
IOC	Buy	74	145	96	10.3	14.7	21.4	-45.4	43.1	45.8	5.0	3.5	0.7	0.6	13.7	18.4
IGL	Neutral	403	470	17	16.2	8.9	17.2	44.5	-45.2	93.3	45.3	23.4	5.1	4.4	11.8	20.1
Mahanagar Gas	Buy	822	1200	46	80.3	50.5	75.0	45.2	-37.1	48.3	16.3	11.0	2.5	2.3	16.3	22.0
MRPL	Neutral	27	40	48	-15.4	0.3	8.3	-895.4	LP	3,122.9	105.2	3.3	0.6	0.5	0.6	17.3
Oil India	Buy	88	115	31	22.9	9.2	17.8	-28.6	-59.9	93.8	9.5	4.9	0.4	0.4	3.8	7.9
ONGC	Buy	69	105	52	13.1	14.2	21.1	-51.8	8.5	48.3	4.8	3.3	0.4	0.4	8.5	11.8
PLNG	Buy	219	336	53	18.5	19.0	21.3	28.5	3.1	11.7	11.5	10.3	2.8	2.6	25.1	26.0
Reliance Ind.	Buy	2202	2250	2	67.9	67.4	111.4	8.1	-0.8	65.3	32.7	19.8	2.8	2.5	9.0	13.4
Aggregate								-24.6	9.7	48.9	17.7	11.9	1.8	1.6	10.1	13.5
Retail																
Avenue Supermarts	Neutral	2104	2000	-5	20.1	19.8	30.0	38.9	-1.2	51.5	106.1	70.0	10.6	9.2	11.0	14.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Aditya Birla Fashion	Buy	128	180	41	-0.2	-3.0	-0.6	-111.1	Loss	Loss	NM	NM	14.1	14.9	-36.6	-7.9
Jubilant Food.	Neutral	2314	2110	-9	22.5	14.1	34.8	-6.5	-37.5	147.5	164.4	66.4	26.3	21.6	16.0	32.5
Shoppers Stop	Neutral	167	190	14	-14.7	-41.0	-16.1	-289.1	Loss	Loss	NM	NM	-5.0	-3.4	327.4	39.2
Titan Company	Buy	1109	1300	17	17.1	10.3	22.1	8.9	-39.7	114.3	107.7	50.3	14.3	12.5	13.5	26.6
Trent	Neutral	633	600	-5	3.0	-3.2	6.4	2.1	PL	LP	NM	99.5	9.3	8.4	-4.9	9.5
V-Mart Retail	Buy	2029	2300	13	27.3	-23.7	13.3	-31.0	PL	LP	NM	152.1	8.8	8.3	-9.8	5.6
Aggregate								5.4	-54.3	204.7	203.0	66.6	12.0	10.5	5.9	15.8
Technology																
Cyient	Neutral	384	320	-17	33.8	30.3	34.9	-22.2	-10.3	15.2	12.7	11.0	1.4	1.4	11.4	12.3
HCL Tech.	Buy	828	930	12	40.7	44.4	51.0	11.1	9.0	14.8	18.6	16.2	3.6	3.0	21.7	20.2
Hexaware	Neutral	467	390	-16	21.8	21.3	25.1	12.6	-2.1	18.0	21.9	18.6	4.6	4.0	22.0	23.1
Infosys	Buy	1011	1050	4	38.9	41.6	48.2	5.1	6.9	15.8	24.3	21.0	6.1	5.3	25.2	25.4
L & T Infotech	Buy	2460	2645	8	86.7	95.2	113.8	0.4	9.7	19.6	25.8	21.6	6.6	5.4	28.1	27.7
Mindtree	Buy	1268	1160	-9	38.3	57.4	68.0	-16.4	49.8	18.3	22.1	18.7	5.4	4.6	24.6	24.4
Mphasis	Neutral	1272	1174	-8	61.5	62.4	73.4	9.6	1.6	17.5	20.4	17.3	3.7	3.3	19.2	20.8
Coforge	Neutral	2313	1540	-33	73.5	71.5	96.0	11.0	-2.7	34.2	32.4	24.1	6.5	5.5	19.3	24.7
Persistent Sys	Buy	1224	1040	-15	44.4	53.7	69.3	0.9	21.0	29.0	22.8	17.7	3.4	2.9	14.9	16.6
TCS	Neutral	2422	2300	-5	86.2	83.9	99.1	3.7	-2.7	18.2	28.9	24.4	10.6	10.6	36.6	43.5
Tech Mah	Neutral	773	750	-3	45.9	42.6	52.4	-5.9	-7.1	22.9	18.1	14.7	2.8	2.5	15.6	17.0
Wipro	Neutral	314	257	-18	16.6	17.3	18.7	8.5	3.8	8.5	18.2	16.7	2.8	2.4	16.1	15.2
Zensar Tech	Neutral	198	164	-17	11.9	14.1	16.0	-17.2	18.5	13.4	14.1	12.4	1.9	1.7	14.3	14.5
Aggregate								3.0	2.2	16.2	23.6	20.3	5.7	5.1	24.1	25.1
Telecom																
Bharti Airtel	Buy	440	700	59	-7.5	10.2	5.4	-14.6	LP	-47.2	43.0	81.5	3.6	3.4	7.7	4.3
Bharti Infratel	Neutral	183	210	15	17.8	16.7	17.7	31.1	-6.5	6.3	11.0	10.3	2.5	2.5	22.9	24.4
Vodafone Idea		10			-7.6	-8.0	-7.7	-59.1	Loss	Loss	NM	NM	-1.7	-0.8	416.7	78.8
Tata Comm	Neutral	821	790	-4	10.6	38.1	51.2	-582.2	260.3	34.5	21.6	16.0	-114.8	18.6	-146	277.5
Aggregate								Loss	Loss	Loss	-23	-21.4	4.9	6.8	-20.9	-31.6
Utilities																
Coal India	Buy	117	190	62	27.1	17.9	28.7	-4.4	-34.1	60.9	6.6	4.1	2.0	1.6	30.6	39.0
CESC	Buy	630	760	21	97.7	71.8	97.0	10.0	-26.5	35.0	8.8	6.5	0.8	0.7	9.6	12.0
Indian Energy Exchange	Buy	190	250	31	6.0	6.1	7.7	9.1	2.6	25.7	31.1	24.7	12.8	11.0	43.7	47.9
JSW Energy	Buy	58	65	12	5.1	4.2	5.3	20.0	-17.7	26.1	13.8	11.0	0.8	0.8	5.8	7.1
NHPC	Neutral	20	23	14	2.9	2.9	2.9	10.7	-0.2	1.6	7.1	7.0	0.6	0.6	8.9	8.6
NTPC	Buy	85	137	62	13.8	14.3	15.7	19.2	3.7	9.6	5.9	5.4	0.7	0.6	11.7	12.2
Power Grid	Buy	161	223	39	21.1	23.0	24.7	10.2	8.6	7.6	7.0	6.5	1.2	1.1	17.9	18.0
Torrent Power	Buy	311	392	26	28.0	22.4	29.6	49.7	-19.9	31.9	13.9	10.5	1.5	1.3	11.2	13.3
Tata Power	Buy	53	66	24	3.8	3.3	4.6	78.2	-11.6	38.6	16.0	11.5	0.8	0.8	4.9	6.7
Aggregate								6.9	-10.1	22.9	6.7	5.4	1.0	0.9	14.7	16.6
Others																
Brigade Enterpr.	Buy	157	192	22	7.1	0.4	7.7	-39.1	-93.8	1,628.3	354.8	20.5	1.4	1.3	0.4	6.7
BSE	Buy	538	640	19	24.9	24.7	28.7	-32.5	-0.8	16.2	21.8	18.7	1.0	1.0	4.7	5.4
Concor	Buy	376	455	21	16.6	10.0	12.8	-16.7	-40.0	28.5	37.7	29.3	2.2	2.1	5.9	7.4
Coromandel Intl	Buy	786	908	16	36.3	46.1	50.5	42.8	26.7	9.6	17.1	15.6	4.5	3.8	28.4	26.2
Essel Propack	Buy	248	314	27	6.9	9.3	10.9	14.3	35.3	17.9	26.7	22.7	4.7	4.2	18.3	19.6
Indiamart Inter.	Buy	5258	3550	-32	51.3	79.3	87.3	566.2	54.6	10.0	66.3	60.2	20.4	14.2	61.4	43.7
Indian Hotels	Buy	92	105	14	2.7	-5.2	0.8	14.8	PL	LP	NM	111.7	3.0	3.0	-15.2	2.7
Interglobe	Neutral	1244	1095	-12	-6.2	-163.2	64.4	-253.3	Loss	LP	NM	19.3	-116.2	27.1	-230.2	365.5
Info Edge	Neutral	3448	3620	5	16.7	26.5	31.8	-27.1	58.3	20.2	130.2	108.4	11.6	10.9	10.8	10.4
Godrej Agrovet	Buy	497	540	9	13.2	15.6	18.9	5.7	17.7	21.3	31.9	26.3	4.8	4.3	15.6	17.2
Kaveri Seed	Buy	528	706	34	43.1	50.6	50.4	19.5	17.5	-0.4	10.4	10.5	2.9	2.7	29.8	26.8
Lemon Tree Hotel	Buy	27	33	22	-0.1	-2.5	0.0	-118.0	Loss	Loss	NM	NM	3.4	3.4	-27.0	-0.2
MCX	Buy	1633	1800	10	46.4	48.8	60.3	61.9	5.2	23.6	33.5	27.1	5.6	5.1	17.5	19.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Oberoi Realty	Buy	403	444	10	19.0	10.4	16.6	-15.6	-45.0	59.1	38.6	24.3	1.6	1.5	4.3	6.5
Phoenix Mills	Buy	554	746	35	21.5	9.5	24.0	-13.7	-56.0	153.9	58.6	23.1	1.7	1.6	3.4	7.3
Qess Corp	BUY	380	480	26	18.3	11.4	24.8	4.3	-37.5	117.1	33.3	15.3	1.8	1.5	6.9	13.5
PI Inds.	Buy	1911	2342	23	30.1	49.6	66.9	11.3	64.9	34.8	38.5	28.6	5.5	4.7	19.1	17.8
SRF	Buy	4086	5170	27	157.2	146.7	208.6	49.4	-6.6	42.1	27.8	19.6	4.2	3.5	15.9	19.4
S H Kelkar	Buy	80	102	27	4.2	5.5	7.3	-31.3	29.7	33.0	14.7	11.1	1.3	1.2	9.1	11.4
Tata Chemicals	Buy	290	368	27	31.7	18.7	33.5	-6.4	-40.8	78.9	15.5	8.7	0.6	0.5	3.7	6.4
Team Lease Serv.	Buy	2166	2700	25	48.9	57.7	83.8	-14.7	18.1	45.1	37.5	25.9	5.5	4.5	15.9	19.3
Trident	Buy	7	8	12	0.6	0.4	0.7	-26.9	-35.8	80.7	16.3	9.0	1.0	0.9	6.6	11.0
UPL	Neutral	505	527	4	35.8	37.2	43.9	11.2	3.6	18.2	13.6	11.5	2.1	1.2	16.3	16.9



Index	1 Day (%)	1M (%)	12M (%)
Sensex	2.3	-3.7	-3.1
Nifty-50	2.3	-3.7	-3.4
Nifty Next 50	2.7	-5.0	-4.0
Nifty 100	2.3	-3.9	-3.5
Nifty 200	2.4	-3.9	-3.0
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	3.4	-3.9	2.7
Amara Raja Batt.	2.2	-2.1	0.8
Ashok Leyland	13.4	9.0	7.8
Bajaj Auto	1.0	-1.6	0.6
Bharat Forge	3.1	-10.9	0.8
Bosch	4.3	-9.0	-8.2
CEAT	2.1	2.7	-6.1
Eicher Motors	3.8	-4.5	20.3
Endurance Tech.	0.1	-0.7	5.9
Escorts	4.0	7.5	104.7
Exide Inds.	3.7	-6.3	-15.6
Hero Motocorp	2.8	1.0	10.9
M & M	3.3	-2.7	10.8
Mahindra CIE	4.1	-7.4	-22.7
Maruti Suzuki	3.2	-8.6	-2.2
Motherson Sumi	5.7	-6.0	1.8
Tata Motors	3.7	0.2	3.5
TVS Motor Co.	3.1	0.3	11.4
Banks-Private	2.6	-8.4	-30.4
AU Small Fin. Bank	3.8	-10.9	2.3
Axis Bank	3.1	-8.1	-40.3
Bandhan Bank	4.1	-9.6	-45.8
DCB Bank	3.5	-11.8	-61.2
Equitas Holdings	7.4	-5.9	-48.7
Federal Bank	4.4	-15.3	-48.2
HDFC Bank	1.4	-6.8	-15.8
ICICI Bank	3.8	-9.8	-19.8
IndusInd Bank	5.0	-4.1	-65.8
Kotak Mah. Bank	0.3	-10.8	-22.0
RBL Bank	4.6	-12.6	-57.0
Banks-PSU	2.9	-15.3	-46.4
BOB	4.5	-14.5	-55.6
SBI	3.3	-12.4	-35.0
Company	1 Day (%)	1M (%)	12M (%)
NBFCs	1.9	-9.0	-21.4
Aditya Birla Cap	2.7	1.5	-32.1
Bajaj Fin.	3.6	-13.9	-20.2
Cholaman.Inv.&Fn	4.1	-1.5	-19.6
HDFC	0.9	-9.7	-20.2
HDFC Life Insur.	-0.1	-3.8	3.5
L&T Fin.Holdings	3.6	-14.3	-38.0
LIC Hsg Fin	3.5	-9.5	-31.4
M&M Fin.	6.0	-12.4	-41.4
Muthoot Fin	7.0	-9.1	62.7
Manappuram Fin.	8.8	-3.7	13.5
MAS Financial Serv.	0.0	-0.3	15.4
ICICI Pru Life	0.2	-7.2	-4.2
ICICI Sec	-2.3	-9.9	66.0
IIFL Wealth Mgt	0.0	-15.0	-31.2
PNB Housing	2.9	19.2	-48.8
SBI Life Insuran	-0.2	-6.1	0.0

Note: Sectoral performance are of NSE/BSE Indices

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	2.4	-3.7	-2.0
Nifty Midcap 100	2.9	-3.8	1.1
Nifty Smallcap 100	2.6	-2.3	-1.1
Nifty Midcap 150	2.5	-3.3	5.3
Nifty Smallcap 250	2.6	-2.7	2.8
Company	1 Day (%)	1M (%)	12M (%)
Shriram City Union	3.4	-0.3	-31.7
Shriram Trans.	4.3	-15.1	-45.7
Capital Goods	3.1	-5.5	-27.4
ABB	-0.9	-11.5	-38.6
Bharat Elec.	3.1	-17.1	-14.5
BHEL	0.8	-24.8	-40.0
Blue Star	1.0	9.4	-17.3
CG Cons. Elec.	-0.7	-1.2	0.3
Cummins	1.1	-5.7	-24.6
Engineers India	2.0	-8.2	-40.9
Havells	-1.6	-0.8	-9.8
K E C Intl	3.1	-2.5	15.0
L&T	4.6	-9.3	-38.7
Siemens	-0.3	-1.7	-16.2
Thermax	1.5	-8.5	-35.1
Voltas	3.3	2.4	0.1
Cement	2.4	-6.1	2.4
Ambuja Cem.	3.6	-7.7	-2.1
ACC	2.3	-4.9	-18.3
Birla Corp.	4.0	2.3	6.0
Dalmia Bhar.	3.0	0.1	-5.5
Grasim Inds.	4.1	5.2	-2.2
India Cem	0.9	-1.0	38.8
J K Cements	1.3	0.7	40.3
JK Lakshmi Ce	-0.7	-12.8	-22.8
Ramco Cem	2.2	-2.8	-6.1
Shree Cem	3.6	-12.8	-2.2
Ultratech	2.2	-7.5	-9.8
Consumer	2.0	-5.8	-4.2
Asian Paints	0.3	-3.8	9.8
Britannia	2.1	-5.4	21.5
Colgate	3.1	0.1	-4.9
Dabur	1.2	0.1	10.5
Emami	-0.5	-1.2	6.9
Godrej Cons.	1.5	3.5	4.4
HUL	0.8	-4.7	1.5
ITC	2.5	-12.7	-31.4
Jyothy Lab	2.4	-2.0	-13.1
Marico	3.1	-4.3	-9.6
Nestle	3.1	-3.4	16.9
Page Inds	4.2	-3.4	-11.4
Pidilite Ind.	1.0	-4.2	-1.8
P&G Hygiene	0.4	-4.1	-14.8
Tata Consumer	4.3	-6.5	82.3
United Brew	3.4	-10.1	-29.7
United Spirits	3.3	-11.5	-21.3
Healthcare	2.3	0.8	48.9
Alembic Phar	2.2	-4.3	85.1
Alkem Lab	-1.1	0.1	46.7
Ajanta Pharma	-0.7	-3.9	51.5
Aurobindo	3.8	-11.5	28.3



Company	1 Day (%)	1M (%)	12M (%)
Biocon	4.8	10.5	96.0
Cadila	2.5	-0.7	54.7
Cipla	5.1	3.0	77.3
Divis Lab	1.3	-5.6	87.8
Dr Reddy's	1.8	15.6	84.5
Glenmark	6.3	-0.2	39.8
GSK Pharma	-0.1	-1.7	7.6
Granules	4.2	20.7	269.3
IPCA Labs	0.2	1.4	122.2
Jubilant Life	2.9	-13.6	29.0
Laurus Labs	2.8	14.8	273.1
Lupin	1.9	2.7	36.5
Strides Pharma	3.0	8.9	99.0
Sun Pharma	0.8	-6.8	20.3
Torrent Pharma	2.6	-3.0	59.7
Infrastructure	3.0	-6.1	-3.4
Ashoka Buildcon	2.0	-12.4	-37.3
IRB Infra.Devl.	6.0	-13.7	25.3
KNR Construct.	0.3	-6.4	7.3
Media	3.4	-6.7	-18.7
PVR	3.6	-16.8	-39.3
Sun TV	3.4	-4.6	-1.3
Zee Ent.	4.4	-0.8	-27.1
Metals	2.9	-13.4	-10.2
Hindalco	1.9	-15.3	-14.7
Hind. Zinc	1.4	-7.8	3.2
JSPL	7.2	-20.6	69.8
JSW Steel	3.7	-5.8	14.5
Nalco	5.6	-13.8	-27.5
NMDC	4.6	-15.9	-7.2
SAIL	4.7	-16.5	4.4
Vedanta	3.8	5.3	-12.2
Tata Steel	2.3	-17.0	-2.8
Oil & Gas	2.0	-7.7	-14.2
Aegis Logistics	-0.6	9.8	25.6
BPCL	-0.4	-9.0	-19.2
Castrol India	1.6	-10.6	-16.9
GAIL	2.7	-14.7	-37.6
Gujarat Gas	0.3	-9.1	69.2
Gujarat St. Pet.	-0.1	-8.1	-10.3
HPCL	3.5	-15.5	-37.5
IOC	3.1	-16.0	-47.2
IGL	2.8	-2.5	15.5
Mahanagar Gas	0.5	-20.9	-9.0
MRPL	1.1	-20.4	-42.2
Oil India	3.3	-10.2	-40.0
ONGC	3.8	-14.5	-47.6
PLNG	4.1	-12.9	-15.1
Reliance Ind.	0.9	5.7	73.7
Aditya Bir. Fas.	-1.5	-15.4	-38.1
Retail			
Avenue Super.	2.8	-10.1	10.5
Jubilant Food	2.2	9.5	59.7
Shoppers St.	0.9	-12.8	-59.0
Titan Co.	1.2	-2.4	-12.6
Trent	1.2	-2.0	22.4
V-Mart Retail	1.1	-0.1	-5.5

Company	1 Day (%)	1M (%)	12M (%)
Technology	3.5	9.2	27.6
Cyient	3.5	1.3	-14.2
HCL Tech.	5.0	17.7	57.0
Hexaware	0.0	11.4	24.9
Infosys	3.7	7.7	27.6
L&T Infotech	0.9	4.9	64.7
Mindtree	1.6	11.5	81.0
Mphasis	0.5	7.7	33.3
Coforge	9.5	19.0	64.7
Persistent Sys	4.1	17.9	114.6
TCS	3.9	8.0	16.0
Tech Mah	2.8	4.6	9.5
Wipro	3.1	16.3	31.4
Zensar Tech	-3.7	13.0	-6.1
Telecom	5.7	-14.0	17.5
Bharti Airtel	5.0	-16.8	28.7
Bharti Infra.	8.5	-7.7	-28.9
Idea Cellular	13.6	14.9	94.7
Tata Comm	4.9	-7.3	135.6
Utilities	2.1	-7.3	-16.8
Coal India	1.2	-16.6	-39.3
CESC	-0.7	-3.1	-18.3
Indian Energy Ex	-0.3	-1.0	49.1
JSW Energy	3.4	0.5	-9.0
NHPC Ltd	1.0	-9.2	-11.2
NTPC	2.5	-18.4	-27.5
Power Grid	0.8	-12.9	-19.1
Tata Power	5.5	-11.4	-16.6
Torrent Power	1.0	-11.7	8.0
Others			
Brigade Enterpr.	-1.7	-7.4	-19.4
BSE	3.3	9.0	-4.5
Coromandel Intl	-1.4	-2.4	90.3
Concor	1.3	-4.4	-37.4
Essel Propack	2.7	-16.5	115.9
Indiamart Inter.	9.2	41.7	180.5
Godrej Agrovet	1.4	1.3	2.1
Indian Hotels	1.3	-11.8	-40.5
Interglobe	4.0	6.8	-31.0
Info Edge	2.1	5.0	67.7
Kaveri Seed	1.1	-17.3	-3.2
Lemon Tree Hotel	0.9	-10.0	-53.6
MCX	0.2	-3.7	66.1
Oberoi Realty	-0.3	8.1	-22.5
Phoenix Mills	0.9	-14.6	-23.0
PI Inds.	1.2	-6.9	46.5
Quess Corp	1.9	2.5	-16.2
SRF	2.0	-4.6	46.7
S H Kelkar	2.6	-6.1	-39.1
Tata Chemicals	4.2	-13.2	9.7
Team Lease Serv.	-0.3	-7.0	-25.9
Trident	7.3	0.0	12.9
UPL	-0.1	2.6	-12.5

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Investment Rating	
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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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 CIN No.: L67190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL) : IN2000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH00000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579 ;PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC); PMS (Registration No.: INP00000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML); PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd. which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-71881085. * MOFSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Ben