

Market snapshot


Equities - India	Close	Chg .%	CYTD.%
Sensex	46,974	1.1	13.9
Nifty-50	13,749	1.1	13.0
Nifty-M 100	20,476	0.2	19.7
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	3,703	0.4	14.6
Nasdaq	12,805	0.3	42.7
FTSE 100	6,502	0.1	-13.8
DAX	13,587	0.0	2.6
Hang Seng	10,431	-0.5	-6.6
Nikkei 225	26,668	0.5	12.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	51	0.1	-23.4
Gold (\$/OZ)	1,883	0.6	24.1
Cu (US\$/MT)	7,771	-0.7	26.4
Almn (US\$/MT)	2,026	1.4	13.7
Currency	Close	Chg .%	CYTD.%
USD/INR	73.5	-0.3	3.0
USD/EUR	1.2	0.0	8.7
USD/JPY	103.7	0.1	-4.6
YIELD (%)	Close	1MChg	CYTDchg
10 Yrs G-Sec	5.9	-0.02	-0.7
10 Yrs AAA Corp	6.6	-0.02	-1.0
Flows (USD b)	24-Dec	MTD	CYTD
FII's	0.17	0.67	16.61
DII's	-0.26	-0.62	-0.27
Volumes (INRb)	24-Dec	MTD*	CYTD*
Cash	640	696	572
F&O	61,171	30,202	19,261

Note: *Average

Today's top research idea

NBFC: Could cost of funds be the dark horse in the NBFC sector?

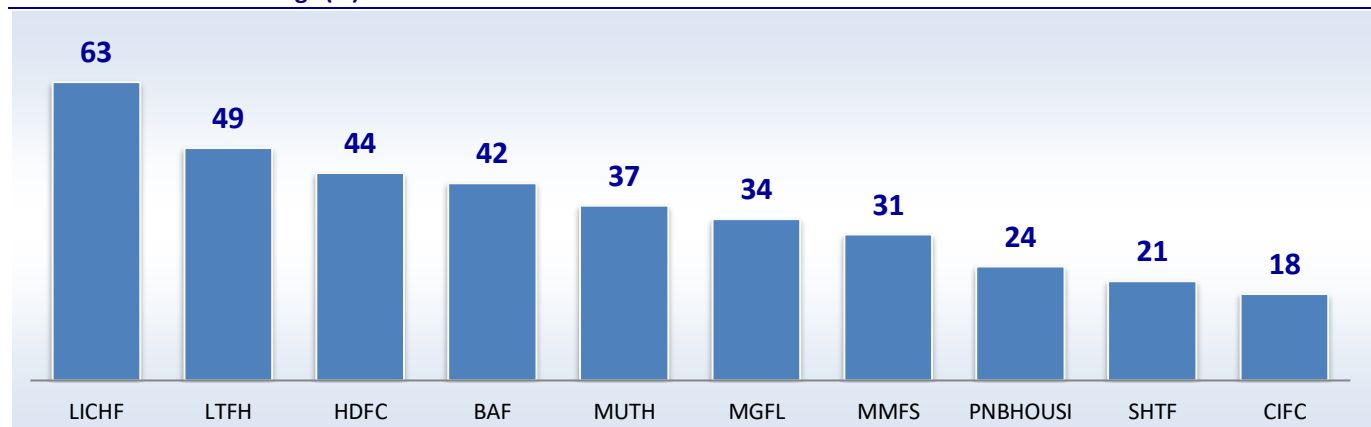
- ❖ NBFCs with healthy parentage and strong credit ratings have seen their CoF from market borrowings (NCDs and CPs) decline by ~200bp in the last six months. HDFC, LICHF, BAF and LTFH stand out in the NBFC pack, with over 40% of borrowings accruing from NCDs and CPs.
- ❖ At the same time, cost of bank borrowings/public deposits has declined by ~80bp/130bp. Another trigger for margin expansion in FY22 would be the reduction in liquidity on the balance sheet. With gradual redeployment of money from liquid assets to loans, margins should expand 10-40bp across players.
- ❖ We expect NIM to be largely stable for HFCs due to yield pressure. Vehicle Financiers, on the other hand, are likely to witness NIM expansion.


Research covered

Cos/Sector	Key Highlights
NBFC	Could cost of funds be the dark horse in the NBFC sector?
Aurobindo Pharma	Advances in vaccine race with the COVAXX deal


Piping hot news

India's crude steel output grows 3.5% to over 9 million tonne in November
India registered a growth of 3.5 per cent in crude steel production at 9.245 million tonne (MT) in November, according to World Steel Association. The country had produced 8.933 MT crude steel during the same month last year, the global industry body said in its latest report.


Chart of the Day: NBFC (Could cost of funds be the dark horse in the NBFC sector?)
Share of market borrowings (%)


Source: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)
Investors are advised to refer through important disclosures made at the last page of the Research Report.

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



Kindly click on textbox for the detailed news link

1

India's crude steel output grows 3.5 percent to over 9 million tonne in November

India registered a growth of 3.5 per cent in crude steel production at 9.245 million tonne (MT) in November, according to World Steel Association. The country had produced 8.933 MT crude steel during the same month last year, the global industry body...

2

Prices of TV and appliances likely to go up by around 10% from January

Prices for LED TV and appliances such as refrigerator, washing machines are expected to go up by around 10 per cent from January next year on account of rise in costs of key input materials like copper, aluminium and steel and increase in ocean and air freights charges. Besides, prices of TV panels (Opencell) have also gone up by over two-folds due to short supply by the global vendors, while cost of plastic has also gone up due to rise in crude oil prices, said manufacturers...

3

Mobile phone makers likely to miss production target under PLI scheme, seek adjustment of incentives

Mobile phone manufacturers, including Samsung and Apple's vendors, are likely to miss the production target of the current financial year under the production linked incentive (PLI) scheme and have approached the government to roll over timelines of the scheme. The government in October had cleared...

4

Amul marketer GCMMF to invest Rs 1,200 crore to ramp up capacity

Dairy major Gujarat Cooperative Milk Marketing Federation Ltd. (GCMMF), which markets Amul brand of food products, has lined up fresh investments to ramp up capacities in major markets including Kolkata and Andhra Pradesh besides its strong-hold Gujarat. The Federation is set to invest over ₹1,200 crores...

5

Beverages market return to pre-covid growth

Opening up of restaurants and higher at-home consumption has seen India's packaged beverage market, among the worst performing segments during the multiple lockdowns, burst to its pre-Covid level growth. Beverages sales jumped 26% in September on the back of increased stocking at kiranas as they anticipated higher demand due to October heat. Though temperatures did not soar as expected, the category still saw sales growth at 7% in October, according to the latest report by Bizom...

6

PE investment in real estate to drop 31% at \$4.6 billion in 2020; \$6 billion seen next year

Private equity (PE) investment in real estate is estimated to fall 31 per cent year-on-year during 2020 to USD 4.6 billion due to an adverse impact of the COVID-19 on economic growth, according to property consultant Savills. In its ...

7

L&T plans to hire 1,100 engineers across business verticals next year

Infrastructure conglomerate Larsen & Toubro (L&T) is planning to recruit close to 1,100 graduate and post-graduate engineer trainees next year and deploy them across various business verticals. Every year, the company recruits around 1,100 plus engineers,...

NIM improvement over FY20-23E (bp)

CIFC	158
MMFS	70
PNBHOUSI	45
HDFC	1
LTFH	0
LICHF	-3
SHTF	-13
BAF	-25
MGFL	-85
MUTH	-91

FY22E PAT upgrade (%)

LICHF	9
BAF	6
CIFC	4
MMFS	2
MUTH	2
HDFC	2
SHTF	1
LTFH	1
MGFL	1
PNBHOUSI	0

Could cost of funds be the dark horse in the NBFC sector?

Sharp decline in incremental CoF to boost margins; Vehicle Financiers best placed

- NBFCs have seen significant volatility in CY20 on the borrowings front from a sharp increase in CoF in 2Q to multi-year lows by the end of CY20. Given the abundant liquidity in the system and RBI's accommodative stance, incremental CoF across sources is likely to remain benign. NBFCs with a niche presence and strong pricing power are likely to witness margin expansion. Reduction in excess liquidity on the balance sheet and benefit of capital raise for a few players would also aid margins.
- NBFCs with healthy parentage and strong credit ratings have seen their CoF from market borrowings (NCDs and CPs) decline by ~200bp in the last six months. At the same time, cost of bank borrowings/public deposits has declined by ~80bp/130bp.
- Since the IL&FS crisis, all NBFCs in our coverage pruned their dependence on market borrowings. On an average, the share of market borrowings has fallen by 1,500bp over the past two years. Nevertheless, HDFC, LICHF, BAF and LTFH stand out in the NBFC pack, with over 40% of borrowings accruing from NCDs and CPs.
- Given their shorter borrowing profile, Vehicle Financiers are likely to benefit from savings on refinancing as 40-62% of their market borrowings are maturing in the next six quarters (1HFY20-FY22). Around 25-50% of market borrowings for HFCs are scheduled to mature over the next six quarters. Hence, the refinance benefit would play out slower for HFCs as compared to Vehicle Financiers.
- Another trigger for margin expansion in FY22 would be the reduction in liquidity on the balance sheet. On an average, liquid assets as a percentage of total assets are up 300-400bp over the past year. With gradual redeployment of money from liquid assets to loans, margins should benefit meaningfully. For Housing Financiers, every 100bp of liquidity redeployed into loans would boost margins by 3-4bp, while that for Vehicle Financiers would be 10-12bp. Hence, a reduction in liquidity to pre-COVID levels could benefit NBFC margins by 10-40bp in FY22E.
- Margins can also benefit from a reduction in overall leverage ratios across players. HDFC/MMFS/SHTF raised INR150b/INR31b/INR15b in FY21. Based on growth-RoE matrix and dividend payout ratio, leverage is likely to remain stable in the near term.
- We expect NIM to be largely stable for HFCs as a highly competitive environment would compel them to pass on the CoF benefit to their customers and as the share of high-yielding non-retail loans and LAP is likely to come down. Vehicle Financiers, with a niche customer segment and some pricing power, may not pass on the full benefit to their customers. Players like CIFC and MMFS are likely to witness 70-160bp improvement in NIM over FY20-23E. We increase our FY22E EPS estimates by low-to-mid single digits on average, with the highest upgrade of 9% for LICHF (aided by margin and credit cost) off a low base.

~200bp decline in the cost of incremental market borrowings

Over the past nine months, there has been a sharp decline in the incremental cost of market borrowings for NBFCs, especially those with strong parentage. **For example, BAF raised two-year funds at 4.7% in Dec'20 compared to over 7% for three-year borrowings in Feb'20.** For HDFC, cost of long-term funds (five years) fell nearly 200bp to sub-6% over the same period. **Within Vehicle Financiers, MMFS has been the biggest beneficiary, with the cost of three-year borrowings declining by ~250bp to 5.25% in the past nine months.** Among larger NBFCs, while the cost of borrowing fell for Shriram Group entities, it still remains around 8%.

25bp NIM impact on FY22E PAT

LICHF	14
PNBHOUSI	12
MMFS	11
HDFC	9
LTFH	9
SHTF	7
CIFC	6
BAF	4
MGFL	3
MUTH	2

Increasing share of bank borrowings since the IL&FS crisis

While the cost of market borrowings has declined sharply, NBFCs have a lower share of market borrowings now as compared to two years ago. This is because, post the IL&FS crisis, companies meaningfully cut down their NCD & CP exposure. These players focused on bank borrowings and alternative sources like sell-downs and ECBs to raise incremental money. **In our coverage universe, only four players – HDFC, LICHF, BAF and LTFH – still have over 40% share of market borrowings.** These players are likely to benefit more than others ceteris paribus. **Nevertheless, players with a higher share of bank borrowings would also benefit, albeit to a lesser extent, as banks have cut their MCLR by 80-90bp since Feb'20 and some companies have moved to repo-linked borrowings from banks.**

HDFC, PNBHOUSI and MMFS to benefit from lower deposit cost

In addition to market borrowings, even deposits (both public and corporate) have witnessed a sharp decline in cost. HDFC's cost of incremental deposits is down 150-180bp to 5.5-6% since the start of the pandemic. For other deposit-accepting players, the decline has been slightly lower (100-150bp). **It is important to note that deposits constitute over 20% for only three players: HDFC (35%), PNBHOUSI (25%) and MMFS (22%).**

Liquidity on balance sheet to come down, to help margin expansion

In the past two years, NBFCs increased liquidity on their balance sheet to over 10% at present from an average of 3-4%. There are several players (BAF, MMFS, MUTH, etc.) who have nearly 20% liquidity on their balance sheet. **As concerns on availability of liquidity and collection efficiency have now abated, we believe most NBFCs would trim liquidity by 300-400bp in FY22E.** With a gradual redeployment of funds from liquid assets to loans, margins should benefit meaningfully. **For Housing Financiers, every 100bp of liquidity (yielding 4-5%) redeployed into loans (yielding 8-9%) would benefit margins by 3-4bp. For Vehicle Financiers, the benefit from redeployment of liquidity would be higher (10-12bp) since yields are ~15%. With a 300-400bp reduction in liquidity, NBFC margins could rise by 10-40bp in FY22E.**

Expect meaningful margin improvement over FY20-23E

Given the factors mentioned above, different NBFCs would have varying degrees of margin impact over the next 2-3 years. In the case of HFCs, we do not foresee any meaningful margin expansion as the benefit from lower CoF is passed on to borrowers. NBFCs with a higher share of fixed rate loans and shorter duration of liabilities are most likely to benefit. **Within our coverage universe, two players stand out in terms of margin improvement: CIFC (a 160bp improvement over FY20-23E) and MMFS (70bp).** The impact of NIM improvement on PAT varies across players – lower the RoA, higher the impact of NIM movement on PAT. As HFCs typically have the lowest RoA among NBFCs, followed by Vehicle and Gold Financiers, the EPS impact from an improvement in margins would be the highest for HFCs and the lowest for Vehicle Financiers, in our opinion. **We upgrade our FY22E EPS estimates by low-to-mid single digits across players to factor in margin benefit as discussed above.**

Aurobindo Pharma

BSE SENSEX 46,974
S&P CNX 13,749



Stock Info

Bloomberg	ARBP IN
Equity Shares (m)	586
M.Cap.(INRb)/(USD\$)	532.6 / 7.1
52-Week Range (INR)	968 / 281
1, 6, 12 Rel. Per (%)	-2/-20/82
12M Avg Val (INR M)	3597
Free float (%)	48.0

Financials Snapshot (INR b)

Y/E MARCH	2020	2021E	2022E
Sales	231.0	254.5	262.8
EBITDA	48.6	55.5	59.1
Adj. PAT	28.8	33.0	36.0
EBIT Margin (%)	16.9	17.8	18.2
Cons. Adj. EPS (INR)	49.2	56.3	61.5
EPS Gr. (%)	13.9	14.6	9.1
BV/Sh. (INR)	286.9	340.4	398.3

Ratios

Net D:E	0.2	0.1	-0.1
RoE (%)	18.8	18.0	16.6
RoCE (%)	14.1	14.5	14.0
Payout (%)	5.2	4.5	5.7

Valuations

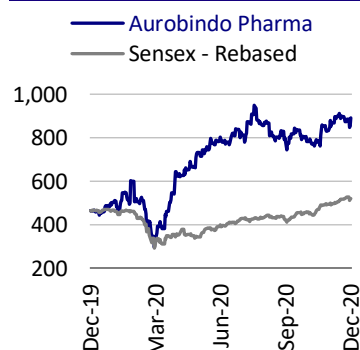
P/E (x)	18.5	16.1	14.8
EV/EBITDA (x)	11.5	9.8	8.7
Div. Yield (%)	0.3	0.3	0.4
FCF Yield (%)	5.5	2.6	5.7
EV/Sales (x)	2.4	2.1	2.0

Shareholding pattern (%)

As on	Sep-20	Jun-20	Sep-19
Promoter	52.0	52.0	51.9
DII	13.7	12.6	13.0
FII	23.0	22.6	22.0
Others	11.3	12.8	13.2

FII Includes depository receipts

Stock performance (one-year)



CMP: INR910 TP: INR1,100(+21%) BUY

Advances in vaccine race with the COVAXX deal

ARBP building manufacturing capacity in parallel with drug development process

- Aurobindo Pharma (ARBP) and COVAXX have signed an exclusive agreement to develop, manufacture and commercialize a COVID-19 vaccine (UB-612) for India and United Nations Children's Fund (UNICEF). UB-612 is currently in Phase I trials, with Phase II/III to begin in 1QCY21.
- With investments of INR1.5b under progress to create an annual capacity (to be ready by Jun'21) of 480m doses, the revenue potential from this vaccine could be ~USD280m/USD580m in FY22E/FY23E, subject to regulatory approvals.
- We remain positive on the company on: a) improved outlook for the Injectable business, b) WIP for its complex product pipeline, c) significantly reduced financial leverage, d) completion of remediation measures at sites under regulatory issues, e) potential upside from Vaccines, and f) comfortable valuation. We value ARBP at 16x 12M forward earnings to arrive at our target price of INR1,100. Reiterate Buy.

COVAXX deal strengthens ARBP's interest in the vaccine race

With the inking of this agreement, the development skills of COVAXX would complement ARBP's development, manufacturing as well as commercialization infrastructure. Since UB-612 requires normal refrigeration (no freezing required) for distribution, it would enable faster availability of the vaccine worldwide during the COVID-19 pandemic, creating a win-win situation for all stakeholders.

Industry on the fast track to develop/build capacity for COVID-19 vaccines

Even as the vaccine candidates are progressing through various phases of clinical trials and approvals, companies and countries already have agreements for supplying these vaccines, subject to approval. Oxford-AstraZeneca vaccine is leading the pre-order race with ~3.3b doses, followed by Novavax and Pfizer-BioNTech. The pricing of these vaccines varies depending on quantities ordered and the economic status of countries. The Pfizer-BioNTech vaccine is priced at USD19.5/dose in the US, while the Oxford-AstraZeneca vaccine is expected to be priced at USD3/dose till the pandemic is officially declared over.

ARBP in building mode for healthy earnings trajectory

ARBP is on track to build a niche portfolio: Biosimilars, Topicals (filings from FY21), Nasals, Transdermal Patches, Inhalers, Oncology, Hormone products, and Depot Injections (filings would begin next year). It is increasing its reach/expanding portfolio in the EU market and shifting its manufacturing base to India, thereby improving profitability. Building manufacturing capacity would fasten the contractual process with vaccine developers.

Valuation and view

We expect a 12% earnings CAGR over FY20-23E (on a high base of FY20, including Natrol sales), led by new launches/increased market share in key markets (US/EU), 180bp margin expansion, and lower financial leverage. **The Vaccine opportunity has the potential to add INR4.5/INR12 to FY22/23E EPS, subject to regulatory approval.** We value ARBP at 16x 12M forward earnings to arrive at our TP of INR1,100. We remain positive on the company given: a) capability to build a niche portfolio, b) cost efficiency owing to complete integration of manufacturing, and c) lower financial leverage. Reiterate Buy.

**Bajaj Auto: Seeing sharp fall in demand after November; will invest Rs. 650 crore in new plant at Chakan; Rajiv Bajaj, MD**

- Will invest Rs. 650 crore in the new manufacturing facility at Chakan
- Seeing sharp fall in demand after November. Demand is back to last year levels which is not a good sign
- Domestic motorcycle sales will not see a significant volume and market share
- Expect December 2020 sales to be slightly better YoY
- Have seen doubling of EBITDA in domestic motorcycles
- In metros, have 90% share in 3-wheeler market
- Exports have been doing well. Seeing disruptions on the container front
- Insurance, ABS norms and BS-VI have pushed vehicle costs higher
- Withdrawal of MEIS has hit company really hard
- PLI benefit could be almost double of MEIS scheme. PLI scheme could be beneficial for Bajaj Auto
- Will be renewing our premium brand portfolio over next 24 months
- There is humongous amount of work to be done on EV front
- Looking at focussing on the Brazil market for exports. Goal is to move to 3 million units of exports vs 2 million currently

[→ Read More](#)**Indian Hotels: Night curfew not a big deterrent; haven't see any major cancellations; Prabhat Verma, Executive VP**

- Surge in occupancies for leisure destination continues
- People have got used to all restrictions
- Hotels are taking all necessary precautions
- Haven't see any major kind of cancellations
- Saw 50% of revenues of last year for November; for some destinations, recovered to 75-80% of last year's revenue
- Goa, Rajasthan, Hill stations seeing full house occupancies

[→ Read More](#)**Indiamart: Q3 profitability may be higher than last year; Dinesh Agarwal, Founder & CEO**

- Seen fair amount of recovery in June-Sept aided by pent up demand
- Q2 collections down 7% at Rs. 164 crore YoY
- So far, Q3 is just above 90% of last year levels, Q3 profitability may be higher than last year
- Compulsion to shop online as shops were shut due to COVID
- To sustain 50% of cost savings

[→ Read More](#)

**DLF: Newly launched project in Gurugram completely sold out;
Aakash Ohri, Sr. Executive Director**

- Newly launched project in Gurugram completely sold out, expect to get around Rs. 300 crore
- Demand for this project was stellar
- Another phase of the same phase to be launched soon
- Each plot has 4 floors, pricing for each floor is Rs. 4 crore. New phase of same project will be sold at Rs. 1000/sqft higher price than this one
- There is a strong demand in real estate. New project (Builder Floors) got sold out in a day

[→ Read More](#)**Tata Power: New rules could be game changer;
Praveen Sinha, MD & CEO**

- New rules for quality supply to consumers are very progressive. New rules could be game changer if implemented in the right spirit
- Believe Government is trying to put all power-related initiatives in one single program
- New rules to pave way for making discoms more responsible
- Company was 1st to announce the aim of becoming zero carbon by 2050. From 30%, Non-carbon generation will increase to 50% by 2025
- On track to reduce our debt to Rs. 2500 crore by end of FY21. Expect finance costs to come down dramatically
- Mundra debt has come down to Rs. 4000 crore from Rs. 8000 crore and it has become self-sustainable

[→ Read More](#)



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Automobiles																
Amara Raja	Neutral	936	800	-14	38.7	37.2	42.3	36.7	-3.7	13.5	25.1	22.1	3.9	3.5	16.5	16.7
Ashok Ley.	Buy	95	101	6	1.2	0.4	3.7	-83.1	-68.9	918.5	262.5	25.8	3.8	3.4	1.5	14.0
Bajaj Auto	Neutral	3373	3300	-2	187.4	157.2	197.9	13.3	-16.1	25.9	21.5	17.0	4.5	4.0	21.8	24.9
Bharat Forge	Buy	527	565	7	9.2	4.3	15.3	-58.4	-52.9	252.9	121.2	34.3	4.5	4.1	3.8	12.5
Bosch	Neutral	12684	13500	6	418.8	301.6	429.7	-22.5	-28.0	42.5	42.1	29.5	3.9	3.5	9.4	12.6
CEAT	Buy	1060	1317	24	57.1	86.9	97.0	-14.7	52.2	11.6	12.2	10.9	1.3	1.2	11.5	11.7
Eicher Mot.	Buy	2436	2670	10	66.9	54.0	85.6	-17.8	-19.3	58.5	45.1	28.5	6.0	5.1	14.0	19.5
Endurance Tech.	Buy	1240	1390	12	38.0	32.3	48.7	3.2	-15.1	50.8	38.4	25.5	5.2	4.6	14.4	19.2
Escorts	Neutral	1260	1350	7	54.0	78.6	85.3	1.4	45.6	8.5	16.0	14.8	2.6	2.2	19.8	16.2
Exide Ind	Buy	184	193	5	9.9	8.1	10.6	9.4	-18.5	31.0	22.7	17.3	2.3	2.2	10.3	12.4
Hero Moto	Buy	3071	3750	22	153.0	147.1	190.9	-9.7	-3.8	29.8	20.9	16.1	4.2	3.9	20.4	24.9
M&M	Buy	711	840	18	15.0	31.0	39.1	-64.9	106.9	26.2	23.0	18.2	2.2	2.0	9.9	11.1
Mahindra CIE	Buy	163	165	1	9.4	3.2	10.8	-33.2	-65.7	233.1	50.5	15.2	1.3	1.2	2.6	8.2
Maruti Suzuki	Buy	7447	8150	9	188.0	171.4	273.8	-25.8	-8.8	59.8	43.5	27.2	4.4	3.9	10.0	14.2
Motherson Sumi	Buy	154	160	4	3.7	1.7	5.9	-27.5	-53.3	242.2	89.0	26.0	4.2	3.8	4.8	15.2
Tata Motors	Buy	176	230	31	-25.3	-14.8	11.7	480.5	Loss	LP	NM	15.1	1.1	1.0	-8.8	7.3
TVS Motor	Neutral	480	445	-7	13.0	9.8	19.9	-7.8	-24.4	102.4	48.8	24.1	5.9	5.0	12.4	22.3
Aggregate								-50.8	14.2	120.1	46.9	21.3	3.2	2.9	6.9	13.6
Banks - Private																
AU Small Finance	Buy	868	1100	27	22.6	44.8	35.8	71.3	98	-20.2	19.4	24.3	4.6	3.9	27.2	17.5
Axis Bank	Buy	610	650	6	6.0	22.0	36.7	-66.9	264	67.1	27.8	16.6	1.9	1.7	7.0	10.6
Bandhan Bank	Buy	398	425	7	21.6	22.3	29.1	31.9	3	30.5	17.9	13.7	3.6	2.9	21.6	23.5
DCB Bank	Neutral	115	87	-25	10.9	9.6	11.3	3.6	-12.0	18.1	12.1	10.2	1.0	0.9	8.9	9.7
Equitas Hold.	Buy	66	65	-2	7.1	8.0	11.7	15.5	12.5	46.0	8.2	5.6	0.8	0.7	9.7	13.5
Federal Bank	Buy	65	70	7	7.8	7.7	10.7	23.4	-0.7	39.2	8.5	6.1	0.8	0.7	10.1	12.7
HDFC Bank	Buy	1397	1500	7	48.0	54.9	66.5	21.2	14.2	21.2	25.5	21.0	3.9	3.4	16.4	17.3
ICICI Bank	Buy	514	630	23	12.3	20.5	28.9	135.0	66.7	41.2	25.1	17.8	2.5	2.2	10.8	13.3
IndusInd	Buy	853	720	-16	68.2	34.0	69.1	24.2	-50.1	103.2	25.1	12.3	1.6	1.5	6.7	12.5
Kotak Mah. Bk	Neutral	1962	1800	-8	44.9	49.2	58.2	19.0	9.6	18.1	39.8	33.7	5.1	4.4	12.6	12.4
RBL Bank	Buy	220	220	0	9.9	8.9	17.4	-51.1	-10.3	95.0	24.7	12.7	1.0	1.0	4.6	8.0
Aggregate								23.7	26.9	34.3	26.1	19.4	3.0	2.7	11.6	13.8
Banks - PSU																
BOB	Neutral	61	48	-21	1.2	3.6	6.1	-27.8	207.4	68.4	16.8	10.0	0.4	0.4	2.3	3.8
SBI	Buy	267	300	12	22.1	30.9	41.3	759.6	39	33.7	8.6	6.5	0.9	0.8	9.9	12.4
Aggregate								643.2	44	36	9	6.6	0.8	0.7	9.0	11.1
NBFCs																
Aditya Birla Cap	Buy	85	100	18	3.8	4.5	5.1	-3.5	17.9	14.6	18.9	16.5	1.5	1.4	8.2	8.7
Bajaj Fin.	Neutral	5184	3350	-35	87.7	72.1	132.0	26.7	-17.8	83.1	71.9	39.3	8.6	7.2	12.6	19.9
Cholaman.Inv.&Fn	Buy	376	420	12	12.8	20.0	23.3	-15.4	55.7	16.5	18.8	16.1	3.2	2.7	18.4	18.1
H D F C	Buy	2454	2450	0	49.2	53.6	60.4	10.8	8.9	12.7	45.8	40.6	4.0	3.7	12.3	11.9
HDFC Life Insur.	Neutral	657	625	-5	6.4	7.2	8.5	1.3	11.9	17.8	91.5	77.6	5.3	4.5	20.8	17.3
ICICI Pru Life	Buy	496	525	6	7.4	8.3	9.5	-6.3	11.4	14.6	59.9	52.3	2.6	2.2	20.2	15.0
IIFL Wealth Mgt	Buy	979	1240	27	23.1	39.1	49.9	-47.8	69.4	27.5	25.0	19.6	2.8	2.6	11.2	13.8
IndoStar	Neutral	324	306	-5	-35.1	3.4	12.2	-234.5	LP	264.7	96.5	26.5	1.0	1.0	1.3	3.8
L&T Fin Holdings	Buy	90	90	0	10.9	4.7	10.7	-2.7	-57.0	129.4	19.3	8.4	1.2	1.1	6.4	13.4
LIC Hsg Fin	Buy	362	385	6	47.6	59.6	59.6	-1.2	25.4	0.0	6.1	6.1	0.9	0.8	15.8	14.0
Manappuram Fin.	Buy	164	205	25	17.5	19.6	23.8	55.7	11.7	21.6	8.4	6.9	1.9	1.6	25.6	25.1
MAS Financial	Buy	923	980	6	33.2	28.6	34.4	19.2	-13.7	20.1	32.2	26.8	4.5	4.0	14.9	15.9
M&M Fin.	Buy	171	185	8	14.7	8.0	9.1	-41.8	-46.0	13.9	21.6	18.9	1.4	1.3	7.3	7.0
Muthoot Fin	Buy	1188	1460	23	75.3	87.3	102.2	52.9	16.0	17.1	13.6	11.6	3.3	2.7	27.0	25.6
Piramal Enterp.	Buy	1407	1750	24	-24.5	109.8	128.1	-135.4	LP	16.7	12.8	11.0	1.0	1.0	8.4	9.4
PNB Housing	Neutral	355	360	1	38.4	56.9	66.6	-46.0	48.1	17.1	6.2	5.3	0.7	0.6	11.4	12.2
Repco Home Fin	Buy	238	325	37	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	874	1050	20	14.2	16.6	18.3	7.2	16.6	10.5	52.7	47.7	2.9	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	1043	1125	8	151.6	130.2	147.1	1.2	-14.1	13.0	8.0	7.1	0.9	0.8	11.3	11.5
Shriram Trans.	Buy	997	1240	24	110.3	99.7	115.2	-2.4	-9.6	15.5	10.0	8.7	1.1	1.0	12.7	12.6
Aggregate								0.4	17.7	25.1	26.2	20.9	3.1	2.7	11.7	13.1
Capital Goods																
ABB	Buy	1207	1030	-15	16.6	9.7	21.6	38.1	-41.3	121.7	124.2	56.0	6.9	6.3	5.5	11.2
Bharat Elec.	Buy	115	130	13	7.4	7.1	8.5	-6.9	-3.3	19.8	16.1	13.5	2.6	2.3	15.9	17.3
BHEL	Sell	34	22	-35	-4.2	-1.0	1.4	-221.9	Loss	LP	NM	23.4	0.4	0.4	-1.3	1.7
Blue Star	Sell	789	680	-14	15.3	7.7	18.5	-21.4	-49.9	141.9	102.9	42.5	9.4	8.6	9.1	20.2
CG Cons. Elec.	Buy	357	390	9	7.0	7.7	9.6	16.9	11.0	24.4	46.1	37.0	12.8	10.7	27.8	28.8
Cummins	Sell	575	336	-42	23.3	18.3	22.4	-10.8	-21.3	22.3	31.4	25.7	3.6	3.5	11.5	13.6
Engineers India	Buy	77	89	16	6.8	6.2	7.8	16.3	-9.5	26.0	12.5	9.9	2.2	2.1	16.3	20.0
Havells	Neutral	895	850	-5	11.7	13.9	16.2	-6.9	19.1	16.5	64.2	55.1	11.4	10.1	17.8	18.3
K E C Intl	Buy	365	395	8	22.0	22.6	26.5	16.3	2.6	17.7	16.2	13.7	2.8	2.4	17.6	17.5
L&T	Buy	1262	1110	-12	68.0	75.5	64.1	7.1	11.0	-15.1	16.7	19.7	2.4	2.2	8.0	11.3
Siemens	Neutral	1550	1420	-8	31.5	21.3	33.9	25.7	-32.6	59.1	72.9	45.8	5.8	5.3	8.0	11.5
Thermax	Neutral	922	710	-23	18.9	19.2	32.2	-30.6	1.9	67.3	48.0	28.7	3.3	3.1	6.9	10.7
Voltas	Neutral	810	815	1	16.7	13.5	18.7	6.5	-19.1	38.3	59.8	43.2	5.8	5.3	9.7	12.3
Aggregate								-10.4	-17.7	50.2	38.0	25.3	3.0	2.8	7.8	10.9
Cement																
Ambuja Cem.	Neutral	247	250	1	7.7	8.5	8.2	26.4	10.7	-4.0	28.9	30.1	2.4	2.3	7.9	7.7
ACC	Buy	1613	2005	24	72.3	71.6	83.2	35.1	-0.9	16.1	22.5	19.4	2.4	2.2	11.2	11.9
Birla Corp.	Buy	702	905	29	65.6	71.6	77.7	97.6	9.2	8.5	9.8	9.0	1.0	0.9	10.9	10.8
Dalmia Bhar.	Buy	1026	1232	20	11.5	40.9	43.6	-27.3	256.4	6.4	25.1	23.6	1.8	1.7	7.3	7.3
Grasim Inds.	Neutral	897	805	-10	67.3	39.4	66.8	1.8	-41.5	69.5	22.8	13.4	1.6	1.5	1.3	2.6
India Cem	Neutral	145	135	-7	0.7	5.5	5.0	-69.5	703.0	-9.3	26.2	28.9	0.8	0.8	3.1	2.7
J K Cements	Buy	1914	2185	14	62.6	74.6	100.0	83.4	19.2	34.1	25.7	19.1	4.2	3.6	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	778	790	2	25.5	35.9	35.0	18.1	40.7	-2.5	21.7	22.2	3.2	2.9	16.0	13.6
Shree Cem	Neutral	23820	23450	-2	435.2	620.5	663.3	34.3	42.6	6.9	38.4	35.9	5.8	5.0	16.1	14.9
Ultratech	Buy	5042	5760	14	132.9	183.0	218.0	47.0	37.7	19.1	27.5	23.1	3.2	2.8	12.7	13.4
Aggregate								27.1	10.6	20.6	25.6	21.2	2.6	2.4	10.1	11.2
Consumer																
Asian Paints	Neutral	2649	1980	-25	29.0	29.6	36.0	25.5	2.1	21.5	89.5	73.6	22.5	20.1	26.5	28.8
Britannia	Neutral	3618	3715	3	58.6	79.3	78.1	21.8	35.2	-1.5	45.6	46.3	20.7	20.1	44.4	44.1
Colgate	Buy	1569	1860	19	30.0	34.3	37.5	8.1	14.3	9.3	45.7	41.8	29.5	35.5	61.4	77.1
Dabur	Buy	514	605	18	8.6	9.4	10.9	1.4	8.8	16.0	54.8	47.2	12.9	11.9	24.3	26.3
Emami	Buy	426	440	3	12.4	14.9	14.2	2.0	20.3	-4.5	28.6	29.9	8.6	8.5	32.8	28.4
Godrej Cons.	Neutral	720	760	6	14.2	16.4	17.7	-2.9	15.5	7.9	44.0	40.8	9.3	9.3	21.1	22.8
HUL	Buy	2400	2750	15	31.2	34.8	42.7	11.1	11.5	22.7	69.0	56.2	11.5	11.5	28.6	20.4
ITC	Neutral	209	200	-4	12.4	10.2	13.0	22.2	-17.6	27.2	20.4	16.0	3.8	3.6	19.1	22.9
Jyothy Lab	Neutral	148	145	-2	4.5	5.4	5.6	-15.8	19.2	4.3	27.4	26.3	4.4	4.4	16.1	16.6
Marico	Buy	401	440	10	8.1	8.4	9.8	13.4	3.2	16.4	47.7	41.0	13.2	12.8	31.2	31.7
Nestle	Neutral	18578	16440	-12	206.8	226.4	244.4	15.8	9.5	7.9	82.0	76.0	76.5	69.0	102.1	95.4
Page Inds	Neutral	27466	20970	-24	307.7	259.1	433.4	-12.9	-15.8	67.3	106.0	63.4	33.9	30.0	31.9	47.4
Pidilite Ind.	Neutral	1731	1605	-7	23.1	20.2	25.4	24.5	-12.5	25.5	85.6	68.2	15.8	13.8	20.5	21.6
P&G Hygiene	Neutral	11073	11700	6	136.5	175.1	218.0	5.8	28.3	24.5	63.2	50.8	28.1	25.3	46.7	52.4
Tata Consumer	Buy	601	623	4	8.0	11.0	13.0	66.4	37.4	18.3	54.9	46.4	3.8	3.6	7.1	8.0
United Brew	Sell	1128	820	-27	16.2	4.9	11.6	-24.0	-69.6	135.5	229.2	97.3	8.2	7.8	3.6	8.2
United Spirits	Neutral	568	550	-3	10.9	6.6	13.2	16.9	-39.4	100.3	86.2	43.0	9.8	8.0	11.4	18.6
Aggregate								15.9	-0.8	21.7	50.7	41.7	10.1	9.6	19.8	23.0
Healthcare																
Alembic Phar	Neutral	1073	1120	4	44.0	61.2	54.4	47.7	39.1	-11.1	17.5	19.7	4.3	3.7	30.1	20.6
Alkem Lab	Buy	2921	3570	22	95.4	133.2	144.1	49.5	39.6	8.2	21.9	20.3	4.7	4.0	23.5	21.3
Ajanta Pharma	Buy	1669	1865	12	51.1	62.5	72.7	15.1	22.3	16.3	26.7	23.0	4.9	4.2	19.6	19.6



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Aurobindo	Buy	909	1100	21	49.2	56.3	61.5	13.9	14.6	9.2	16.1	14.8	2.7	2.3	18.0	16.6
Biocon	Neutral	482	400	-17	6.2	7.3	10.8	-0.4	18.6	47.5	65.8	44.6	7.9	7.0	12.5	16.6
Cadila	Buy	490	490	0	14.7	20.4	23.4	-20.0	38.5	15.1	24.1	20.9	3.6	3.2	16.2	16.1
Cipla	Neutral	833	815	-2	19.6	31.3	33.6	4.8	59.7	7.1	26.6	24.8	3.7	3.3	13.8	13.1
Divis Lab	Buy	3749	3900	4	48.9	76.3	97.7	-2.3	55.9	28.0	49.2	38.4	11.2	9.1	25.0	26.1
Dr Reddy's	Neutral	5204	5100	-2	131.4	171.9	186.6	24.9	30.8	8.6	30.3	27.9	4.8	4.1	16.9	15.9
Glenmark	Neutral	496	495	0	24.6	33.1	33.1	-5.1	34.4	0.1	15.0	15.0	2.0	1.8	14.4	12.8
GSK Pharma	Neutral	1534	1410	-8	28.2	27.6	35.0	14.6	-2.1	26.8	55.6	43.8	13.9	12.6	25.1	28.6
Granules India	Buy	373	500	34	13.0	24.7	28.4	41.3	89.8	14.9	15.1	13.1	4.0	3.2	30.1	27.2
IPCA Labs	Buy	2162	2680	24	51.4	93.7	94.9	41.6	82.4	1.3	23.1	22.8	5.9	4.8	28.7	23.3
Jubilant Life	Buy	866	855	-1	59.8	48.2	63.2	5.0	-19.5	31.2	18.0	13.7	2.1	1.9	12.6	14.6
Laurus Labs	Buy	348	410	18	4.8	17.6	20.8	132.6	268.4	18.1	19.8	16.8	7.3	5.3	43.3	36.5
Lupin	Buy	976	1130	16	23.3	24.8	37.9	74.1	6.3	52.9	39.3	25.7	3.3	3.0	8.7	12.3
Strides Pharma	Buy	854	790	-7	15.2	31.7	45.8	72.1	108.8	44.5	26.9	18.6	2.7	2.5	10.7	13.9
Sun Pharma	Buy	590	610	3	16.4	23.1	24.4	8.7	40.7	5.9	25.6	24.1	3.1	2.8	12.1	12.1
Torrent Pharma	Neutral	2784	2510	-10	56.1	76.6	96.2	31.4	36.4	25.6	36.4	28.9	8.3	7.1	24.7	26.4
Aggregate								14.2	36.5	13.8	27.2	23.9	4.2	3.7	15.5	15.4
Infrastructure																
Ashoka Buildcon	Buy	93	110	18	13.8	12.2	11.1	20.2	-11.3	-9.4	7.6	8.4	0.9	0.8	12.4	10.0
IRB Infra	Neutral	107	103	-4	18.9	4.2	6.2	-21.9	-77.6	47.4	25.4	17.2	0.6	0.5	2.2	3.2
KNR Constructions	Buy	327	335	2	14.5	17.4	25.0	-18.3	20.0	43.8	18.8	13.1	2.5	2.1	14.1	17.5
Aggregate											15.0	12.5	1.0	0.9	6.4	7.2
Media																
PVR	Buy	1279	1340	5	32.2	-70.4	21.4	-15.0	PL	LP	NM	59.7	5.1	4.7	-27.0	8.1
Sun TV	Buy	484	530	10	34.8	35.5	41.1	-1.7	2.0	15.8	13.6	11.8	3.2	3.0	24.3	26.4
Zee Ent.	Neutral	217	190	-13	5.5	8.0	14.7	-66.6	45.1	84.3	27.3	14.8	2.1	1.9	10.0	13.7
Aggregate								-21.3	-21.0	60.3	23.5	14.7	2.7	2.5	11.5	16.8
Metals																
Hindalco	Buy	237	275	16	17.5	20.4	26.4	-29.2	16.6	29.5	11.6	9.0	1.3	1.2	11.6	13.8
Hind. Zinc	Neutral	242	215	-11	16.1	16.6	21.4	-14.5	3.3	28.8	14.5	11.3	3.3	3.1	19.6	28.2
JSPL	Buy	259	307	18	-5.5	32.2	21.1	-266.6	LP	-34.5	8.0	12.3	0.9	0.9	10.8	7.3
JSW Steel	Buy	366	413	13	9.0	24.0	40.6	-71.6	165.1	69.3	15.3	9.0	2.1	1.7	14.7	21.0
Nalco	Buy	41	41	0	0.7	2.8	3.3	-92.2	288.9	19.9	14.7	12.2	0.8	0.8	5.4	6.4
NMDC	Buy	113	129	14	15.3	16.5	18.5	-1.9	7.9	11.8	6.9	6.1	1.1	1.0	17.4	17.3
SAIL	Neutral	60	49	-19	-0.5	3.2	6.3	-107.5	LP	97.0	18.8	9.6	0.6	0.6	3.1	5.9
Tata Steel	Neutral	622	604	-3	9.1	25.5	74.8	-89.8	182	193.3	24.4	8.3	1.0	0.9	4.3	11.8
Vedanta	Neutral	163	104	-36	8.8	19.6	17.5	-52.7	124	-10.7	8.3	9.3	1.2	1.2	13.8	12.6
Aggregate								-55.4	77.7	34.6	12.3	9.1	1.2	1.1	10.1	12.6
Oil & Gas																
Aegis Logistics	Buy	246	251	2	3.0	6.8	12.1	-55.0	128.5	78.2	36.1	20.2	4.5	3.8	13.1	20.4
BPCL	Neutral	377	414	10	25.3	37.9	FY22E	-41.6	49.5	NA	10.0	NA	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	20.4	16.2	8.4	7.8	42.8	50.0
GAIL	Buy	120	155	29	16.5	8.3	15.3	17.3	-49.3	83.8	14.4	7.8	1.1	1.0	8.3	14.2
Gujarat Gas	Buy	376	440	17	17.3	15.9	17.6	177.8	-8.2	10.4	23.6	21.4	6.2	5.1	29.4	26.1
Gujarat St. Pet.	Buy	213	300	41	19.7	16.8	17.8	39.5	-14.4	5.8	12.6	12.0	1.6	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	90	148	64	10.3	15.2	17.4	-45.4	47.6	14.7	5.9	5.2	0.8	0.8	14.1	15.1
IGL	Neutral	490	485	-1	16.2	12.9	17.0	44.5	-20.8	32.4	38.1	28.7	5.9	5.1	16.6	19.0
Mahanagar Gas	Buy	1051	1100	5	80.3	52.9	68.3	45.2	-34.1	29.1	19.9	15.4	3.2	2.9	17.0	20.1
MRPL	Neutral	34	30	-13	-15.4	-2.2	4.6	-895.4	Loss	LP	NM	7.5	0.8	0.7	-5.2	10.4
Oil India	Buy	109	125	15	22.9	7.4	17.1	-28.6	-67.6	131.6	14.7	6.3	0.5	0.5	2.5	7.7
ONGC	Buy	93	105	13	13.1	9.9	19.2	-51.8	-24.1	92.7	9.4	4.9	0.6	0.5	6.0	11.0
PLNG	Buy	246	335	36	18.5	18.5	21.3	28.5	0.1	15.1	13.3	11.6	3.1	2.9	24.4	26.0
Reliance Ind.	Buy	1994	2240	12	66.8	64.8	105.1	8.1	-3.0	62.1	30.8	19.0	2.5	2.3	8.7	12.6
Aggregate								-24.6	1.1	48.1	18.6	12.5	1.7	1.6	9.2	12.4



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	2673	2100	-21	20.1	18.2	29.2	38.9	-9.4	60.3	147.0	91.7	13.6	11.8	10.1	14.3
Aditya Birla Fashion	Buy	164	200	22	-0.2	-3.9	-0.7	-111.1	Loss	Loss	NM	NM	20.2	21.4	-51.5	-9.9
Jubilant Food.	Neutral	2708	2415	-11	22.5	15.5	38.1	-6.5	-31.2	146.1	174.7	71.0	28.9	23.3	16.5	32.8
Shoppers Stop	Neutral	202	190	-6	-14.7	-41.9	-15.1	-289.1	Loss	Loss	NM	NM	-5.9	-4.1	323.1	36.4
Titan Company	Buy	1496	1650	10	17.1	9.3	22.3	8.9	-45.7	140.9	161.5	67.0	19.4	17.0	12.2	27.0
Trent	Neutral	683	630	-8	3.0	-3.5	3.9	2.1	PL	LP	NM	176.7	10.0	9.5	-5.3	5.9
V-Mart Retail	Buy	2502	2350	-6	27.3	-18.2	29.4	-31.0	PL	LP	NM	85.0	10.6	9.4	NM	11.8
Westlife Develop	Neutral	431	440	2	0.6	-7.7	0.2	-56.4	PL	LP	NM	2,511.9	14.6	14.6	-23.1	0.6
Aggregate								4.9	-68.8	339.5	389.8	88.7	15.7	13.8	4.0	15.5
Technology																
Cyient	Neutral	509	400	-21	33.8	32.6	38.5	-22.2	-3.5	18.3	15.6	13.2	1.9	1.8	12.2	13.4
HCL Tech.	Buy	920	1050	14	40.7	46.1	53.6	11.1	13.1	16.3	20.0	17.2	4.2	3.6	22.6	21.7
Infosys	Buy	1236	1355	10	38.9	45.7	54.1	5.1	17.4	18.4	27.1	22.9	7.3	6.2	27.0	27.0
L & T Infotech	Buy	3624	3550	-2	86.7	102.8	130.3	0.4	18.5	26.8	35.3	27.8	9.8	8.0	30.6	31.9
Mindtree	Neutral	1597	1550	-3	38.3	60.1	69.6	-16.4	56.8	15.9	26.6	22.9	6.7	5.6	25.2	24.5
Mphasis	Buy	1549	1665	7	61.5	66.2	78.0	9.6	7.6	17.9	23.4	19.9	5.0	4.3	21.4	24.1
Coforge	Neutral	2657	2460	-7	73.5	72.8	98.4	11.0	-0.9	35.1	36.5	27.0	7.3	6.1	19.5	24.4
Persistent Sys	Buy	1454	1400	-4	44.4	53.2	66.1	0.9	20.0	24.2	27.3	22.0	4.1	3.6	15.0	16.2
TCS	Neutral	2908	2900	0	86.2	86.5	107.1	3.7	0.3	23.8	33.6	27.2	11.1	9.5	35.7	37.9
Tech Mah	Neutral	947	940	-1	45.9	43.8	46.1	-5.9	-4.6	5.2	21.6	20.5	3.3	3.0	15.4	14.7
Wipro	Neutral	382	385	1	16.6	17.6	19.1	8.5	5.9	8.6	21.7	20.0	3.8	3.5	17.8	18.4
Zensar Tech	Neutral	236	200	-15	11.9	14.7	17.0	-17.2	23.8	15.6	16.0	13.9	2.3	2.0	14.9	15.3
Aggregate								2.9	7.0	18.5	28.2	23.8	7.0	6.1	24.9	25.7
Telecom																
Bharti Airtel	Buy	517	650	26	-7.5	1.8	4.5	-14.6	LP	153.9	294.2	115.9	4.5	4.3	1.4	3.8
Indus Towers	Neutral	239	210	-12	17.8	16.5	18.2	31.1	-7.6	10.7	14.5	13.1	3.1	2.8	21.8	22.5
Vodafone Idea		10			-7.6	-8.1	-7.4	-59.1	Loss	Loss	NM	NM	-1.7	-0.8	411.5	75.9
Tata Comm	Neutral	1069	900	-16	10.6	51.2	66.0	-582.2	384.7	28.8	20.9	16.2	261.0	15.3	-251	177.9
Aggregate								Loss	Loss	Loss	-21	-28.4	6.4	8.6	-29.7	-30.4
Utilites																
Coal India	Buy	136	193	42	27.1	18.1	25.1	-4.4	-33.1	38.6	7.5	5.4	2.3	1.9	31.0	35.0
CESC	Buy	605	850	40	97.7	90.3	98.6	10.0	-7.6	9.2	6.7	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	36.2	28.2	14.3	12.4	42.2	47.3
JSW Energy	Buy	68	73	7	5.1	4.7	5.6	20.0	-7.9	20.3	14.6	12.1	0.9	0.9	6.5	7.5
NHPC	Neutral	23	23	-1	2.9	2.9	2.9	10.7	2.6	-1.5	7.9	8.0	0.7	0.7	9.1	8.5
NTPC	Buy	100	140	40	13.8	15.1	16.6	19.2	9.1	10.3	6.6	6.0	0.8	0.7	12.2	12.7
Power Grid	Buy	190	222	17	21.1	23.1	24.5	10.2	9.1	6.4	8.2	7.7	1.4	1.3	18.0	17.9
Torrent Power	Buy	319	380	19	28.0	20.2	29.2	49.7	-27.8	44.4	15.8	10.9	1.5	1.4	10.2	13.4
Tata Power	Buy	74	65	-13	3.8	3.2	4.4	78.2	-16.1	38.6	23.6	17.0	1.1	1.1	4.7	6.3
Aggregate								6.9	-7.2	15.9	7.6	6.6	1.1	1.1	15.1	16.1
Others																
Brigade Enterpr.	Buy	247	236	-4	7.1	-0.3	9.1	-39.1	PL	LP	NM	27.1	2.2	2.1	-0.3	8.0
BSE	Buy	616	680	10	24.9	37.9	47.3	-32.5	52.0	25.0	16.3	13.0	1.1	1.1	7.0	8.4
Concor	Buy	393	442	13	16.6	9.9	12.4	-16.7	-40.2	25.0	39.5	31.6	2.3	2.2	5.9	7.1
Coromandel Intl	Buy	802	981	22	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	262	326	25	6.8	9.3	11.5	14.3	37.1	23.2	28.0	22.7	4.9	4.2	18.5	20.1
Indiamart Inter.	Buy	6230	5830	-6	51.3	92.7	95.4	566.2	80.8	2.9	67.2	65.3	22.3	15.3	68.1	43.8
Indian Hotels	Buy	121	147	21	2.7	-5.4	0.8	14.8	PL	LP	NM	146.4	3.8	3.8	-15.9	2.6
Interglobe	Neutral	1644	1350	-18	146.2	-128.8	54.3	3,502.3	PL	LP	NM	30.3	69.5	23.0	-146.3	114.2
Info Edge	Neutral	4620	3550	-23	16.7	20.3	26.3	-27.1	21.4	29.7	227.6	175.5	13.4	13.0	7.5	7.5
Godrej Agrovet	Buy	533	612	15	13.2	17.7	20.8	5.7	33.6	17.7	30.1	25.6	5.0	4.5	17.5	18.5
Kaveri Seed	Buy	512	634	24	43.1	52.5	52.8	19.5	21.9	0.6	9.7	9.7	2.8	2.6	30.8	27.7



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Lemon Tree Hotel	Buy	40	46	16	-0.1	-1.2	0.1	-118.0	Loss	LP	NM	633.8	4.2	4.2	-11.6	0.7
MCX	Buy	1731	2000	16	46.4	49.7	58.0	61.9	7.1	16.8	34.8	29.8	6.7	6.0	18.9	21.2
Oberoi Realty	Buy	536	480	-10	19.0	15.0	27.1	-15.6	-20.7	80.6	35.6	19.7	2.1	1.9	6.1	10.2
Phoenix Mills	Buy	742	750	1	21.5	2.9	22.9	-13.7	-86.6	697.1	258.5	32.4	2.4	2.2	1.0	7.1
Qess Corp	Buy	466	545	17	18.3	14.3	29.0	4.3	-21.9	103.5	32.6	16.0	2.1	1.8	8.6	15.4
PI Inds.	Buy	2230	2611	17	30.1	52.1	68.0	11.3	73.2	30.4	42.8	32.8	6.4	5.4	20.0	17.9
Security & Intel	Buy	437	600	37	16.1	15.5	20.2	-44.9	-4.3	30.5	28.3	21.7	1.8	1.6	15.5	17.1
SRF	Buy	5473	5654	3	155.2	200.3	241.5	49.4	29.1	20.6	27.3	22.7	4.8	4.0	20.0	19.2
S H Kelkar	Buy	122	136	12	4.2	8.2	9.7	-31.3	95.4	18.3	14.8	12.5	1.9	1.8	13.4	14.5
Tata Chemicals	Buy	476	381	-20	31.7	14.2	32.0	-6.4	-55.2	126.0	33.6	14.9	0.9	0.9	2.8	6.2
Team Lease Serv.	Buy	2569	2700	5	48.9	53.8	82.9	-14.7	10.0	54.0	47.7	31.0	6.6	5.5	14.9	19.3
Trident	Buy	9	10	7	0.6	0.6	0.9	-26.9	-2.1	41.9	14.9	10.5	1.4	1.3	9.9	12.7
UPL	Neutral	449	452	1	34.8	41.2	45.2	8.0	18.4	9.6	10.9	9.9	1.9	1.1	18.1	17.4



Index	1 Day (%)	1M (%)	12M (%)
Sensex	1.1	5.5	13.3
Nifty-50	1.1	5.3	12.6
Nifty Next 50	0.4	5.6	13.0
Nifty 100	1.0	5.3	12.6
Nifty 200	0.9	5.4	13.5
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.5	1.0	10.1
Amara Raja Batt.	-1.1	5.0	29.7
Ashok Leyland	-0.1	4.3	19.1
Bajaj Auto	1.9	9.1	4.5
Bharat Forge	-2.2	6.6	8.4
Bosch	0.2	-2.3	-17.4
CEAT	-0.6	-7.0	6.0
Eicher Motors	-0.4	-9.5	11.3
Endurance Tech.	4.6	9.0	20.9
Escorts	-0.7	-10.7	103.3
Exide Inds.	-1.0	4.9	3.8
Hero Motocorp	0.8	-0.1	26.2
M & M	0.0	-2.5	34.9
Mahindra CIE	2.1	2.7	1.2
Maruti Suzuki	0.0	4.0	1.6
Motherson Sumi	1.7	6.0	5.2
Tata Motors	4.0	2.3	0.2
TVS Motor Co.	-0.8	1.8	3.3
Banks-Private	1.6	1.4	-6.0
AU Small Fin. Bank	0.0	-0.7	10.6
Axis Bank	3.0	-1.5	-17.6
Bandhan Bank	-0.2	10.9	-20.1
DCB Bank	2.5	20.3	-31.7
Equitas Holdings	-1.4	-2.6	-35.1
Federal Bank	1.6	11.2	-23.9
HDFC Bank	1.5	-2.9	8.3
ICICI Bank	2.0	7.4	-5.1
IndusInd Bank	-0.5	-0.1	-44.0
Kotak Mah. Bank	2.1	2.0	14.6
RBL Bank	-0.5	-2.7	-34.1
Banks-PSU	0.6	14.9	-32.7
BOB	0.5	29.9	-39.1
SBI	1.4	9.4	-19.5
Company	1 Day (%)	1M (%)	12M (%)
NBFCs	1.8	3.5	1.2
Aditya Birla Cap	-2.2	2.5	-10.9
Bajaj Fin.	1.9	7.8	25.3
Cholaman.Inv.&Fn	-0.1	4.2	24.5
HDFC	2.2	10.7	1.8
HDFC Life Insur.	1.4	-1.0	5.1
Indostar Capital	-0.1	9.3	85.0
L&T Fin.Holdings	1.0	23.7	-21.4
LIC Hsg Fin	1.4	11.8	-14.5
M&M Fin.	-1.5	2.9	-12.7
Muthoot Fin	-0.3	4.4	59.6
Manappuram Fin.	-0.6	0.5	-5.0
MAS Financial Serv.	1.3	-11.6	14.0
ICICI Pru Life	2.4	10.5	-0.7
ICICI Sec	-0.4	2.1	18.3
IIFL Wealth Mgt	-2.0	-1.8	-10.2
PNB Housing	0.2	-5.7	-17.3

Note: Sectoral performance are of NSE/BSE Indices

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.9	5.5	14.8
Nifty Midcap 100	0.2	5.8	21.5
Nifty Smallcap 100	0.9	8.2	21.5
Nifty Midcap 150	0.3	5.4	24.3
Nifty Smallcap 250	0.8	8.2	24.9
Company	1 Day (%)	1M (%)	12M (%)
Repco Home	0.0	-1.3	-25.0
SBI Life Insuran	2.0	4.2	-12.1
Shriram City Union	-0.6	-5.2	-25.1
Shriram Trans.	3.6	-3.2	-11.4
Capital Goods	0.0	7.2	8.6
ABB	0.7	12.4	-3.8
Bharat Elec.	-0.5	6.6	15.4
BHEL	-0.4	8.0	-22.2
Blue Star	0.1	0.7	0.4
CG Cons. Elec.	1.3	15.6	45.3
Cummins	-1.5	9.0	3.5
Engineers India	0.0	4.3	-23.8
Havells	0.2	9.0	38.1
K E C Intl	0.8	4.9	23.3
L&T	-0.2	11.1	-3.1
Siemens	0.1	11.3	0.8
Thermax	2.4	7.9	-12.3
Voltas	-1.3	4.0	24.3
Cement	0.7	6.2	24.4
Ambuja Cem.	3.9	-3.4	25.6
ACC	2.1	-4.9	10.5
Birla Corp.	0.4	-3.3	19.2
Dalmia Bhar.	-1.3	-4.0	28.9
Grasim Inds.	-0.6	5.2	21.5
India Cem	1.5	-5.7	105.8
J K Cements	-0.7	-2.0	65.3
JK Lakshmi Ce	-1.5	-1.2	23.2
Ramco Cem	-1.6	-10.5	3.4
Shree Cem	-0.3	-1.7	17.5
Ultratech	0.2	3.5	23.0
Consumer	0.4	7.2	13.0
Asian Paints	0.2	20.0	46.9
Britannia	-0.1	1.6	17.1
Colgate	0.1	0.8	6.4
Dabur	0.8	1.3	12.4
Emami	1.3	5.6	40.6
Godrej Cons.	0.9	1.8	4.2
HUL	1.2	11.3	23.3
ITC	0.4	6.7	-12.6
Jyothy Lab	2.3	4.2	-0.1
Marico	-1.1	6.1	20.1
Nestle	-0.8	5.1	27.4
Page Inds	-0.5	21.5	25.3
Pidilite Ind.	0.0	9.2	25.8
P&G Hygiene	0.4	4.5	-3.4
Tata Consumer	-0.7	14.1	90.8
United Brew	-0.6	5.3	-13.2
United Spirits	1.1	0.9	-4.0
Healthcare	1.2	8.7	59.9
Alembic Phar	0.9	7.7	96.3
Alkem Lab	1.8	5.3	46.4



Company	1 Day (%)	1M (%)	12M (%)
Ajanta Pharma	2.6	9.2	75.3
Aurobindo	2.1	3.3	95.4
Biocon	-0.4	11.1	66.9
Cadila	3.1	14.1	89.4
Cipla	1.1	11.3	74.1
Divis Lab	1.6	5.9	106.3
Dr Reddy's	-0.3	6.0	79.7
Glenmark	0.3	3.3	41.1
GSK Pharma	0.4	0.6	-6.1
Granules	1.9	-10.8	195.9
IPCA Labs	0.3	-2.3	87.6
Jubilant Life	5.4	18.8	64.9
Laurus Labs	1.3	20.2	373.7
Lupin	1.4	9.0	27.6
Strides Pharma	7.8	18.3	132.0
Sun Pharma	2.7	13.5	37.3
Torrent Pharma	-0.6	6.2	49.9
Infrastructure	1.0	5.1	11.3
Ashoka Buildcon	-1.2	26.0	-4.0
IRB Infra.Devl.	1.8	-9.8	58.7
KNR Construct.	-1.9	14.7	41.9
Media	-0.8	10.8	-8.9
PVR	-2.6	-0.3	-28.0
Sun TV	-0.9	13.5	7.8
Zee Ent.	0.1	15.4	-26.9
Metals	0.3	10.7	15.5
Hindalco	0.5	4.9	9.7
Hind. Zinc	0.8	8.7	14.4
JSPL	-1.1	7.6	61.9
JSW Steel	-0.2	7.5	37.4
Nalco	-0.2	12.1	-4.6
NMDC	1.5	21.6	-9.1
SAIL	2.1	38.8	46.9
Tata Steel	0.1	13.5	34.4
Vedanta	8.1	40.5	9.9
Oil & Gas	1.6	5.0	-5.1
Aegis Logistics	2.4	7.9	42.4
BPCL	0.8	-3.2	-20.9
Castrol India	0.8	-3.4	-4.3
GAIL	1.6	19.9	0.4
Gujarat Gas	3.1	12.4	67.7
Gujarat St. Pet.	3.5	1.3	-1.9
HPCL	1.5	-0.5	-18.6
IOC	2.3	4.8	-29.2
IGL	0.3	7.8	13.7
Mahanagar Gas	-0.5	11.7	0.2
MRPL	1.3	18.1	-15.9
Oil India	3.6	15.4	-27.5
ONGC	2.6	22.5	-26.1
PLNG	-1.3	-5.0	-9.6
Reliance Ind.	2.6	1.5	30.2
Aditya Bir. Fas.	5.5	5.7	-27.0
Retail			
Avenue Super.	0.4	12.1	40.2
Jubilant Food	-1.7	6.5	72.3
Shoppers St.	-1.5	11.2	-37.9
Titan Co.	0.4	12.7	24.2

Company	1 Day (%)	1M (%)	12M (%)
Trent	0.4	-11.7	31.0
V-Mart Retail	0.6	16.4	53.6
Westlife Develop	0.5	11.6	26.6
Technology	-0.7	8.8	52.2
Cyient	-1.8	5.4	22.3
HCL Tech.	-0.3	9.5	64.1
Infosys	-1.3	8.5	68.6
L&T Infotech	-1.4	8.6	104.7
Mindtree	0.1	13.3	105.8
Mphasis	-1.5	15.9	77.7
Coforge	1.0	8.3	66.3
Persistent Sys	-0.1	19.9	116.9
TCS	0.0	6.8	31.3
Tech Mah	-0.2	7.9	22.5
Wipro	-0.8	7.5	51.7
Zensar Tech	-0.1	1.7	36.7
Telecom	1.3	8.6	14.4
Bharti Airtel	1.9	9.0	13.1
Indus Towers	0.9	9.3	-6.3
Idea Cellular	-4.4	-1.7	59.8
Tata Comm	2.0	1.8	170.0
Utilities	0.4	2.2	8.0
Coal India	0.9	10.5	-31.5
CESC	1.8	2.4	-18.4
Indian Energy Ex	-0.6	0.2	49.7
JSW Energy	-1.0	11.0	-2.1
NHPC Ltd	2.2	11.8	-3.5
NTPC	1.4	6.1	-13.2
Power Grid	0.1	-2.4	1.4
Tata Power	0.3	24.1	32.7
Torrent Power	-2.0	2.1	13.0
Others			
Brigade Enterpr.	2.3	13.8	14.1
BSE	0.0	10.1	28.3
Coromandel Intl	1.3	-2.1	54.7
Concor	0.2	-4.4	-31.7
EPL Ltd	3.3	1.8	52.1
Indiamart Inter.	3.4	29.4	198.1
Godrej Agrovet	0.3	3.0	5.6
Indian Hotels	-2.7	5.8	-16.2
Interglobe	-0.3	-0.8	25.7
Info Edge	-0.9	14.3	80.2
Kaveri Seed	-0.3	2.5	5.8
Lemon Tree Hotel	-5.2	20.8	-38.3
MCX	3.5	7.3	50.3
Oberoi Realty	-3.1	16.2	2.8
Piramal Enterp.	-1.2	-1.2	-12.5
Phoenix Mills	0.5	14.3	-5.4
PI Inds.	0.4	-5.5	53.3
Quess Corp	-0.8	1.0	-7.2
Security & Intel	-0.6	9.1	-7.2
SRF	-1.0	2.6	64.5
S H Kelkar	0.4	-1.1	12.2
Tata Chemicals	0.5	29.7	58.1
Team Lease Serv.	3.0	6.0	2.5
Trident	1.0	18.9	34.8
UPL	-0.6	5.1	-21.1

NOTES

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

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

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

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

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

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

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

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

Terms & Conditions:

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

Analyst Certification

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

Disclosure of Interest Statement	Companies where there is interest
Analyst ownership of the stock	No

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.:

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

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

For Singapore:

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

Disclaimer: The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website www.motilaloswal.com.

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: INH000000412. 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 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: 022-271881085. * 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 Bench