

Market snapshot



Equities - India	Close	Chg. %	CYTD.%
Sensex	37,393	0.8	3.7
Nifty-50	11,257	0.9	3.6
Nifty-M 100	16,673	0.3	-6.7
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	2,876	0.9	14.7
Nasdaq	7,898	1.0	19.0
FTSE 100	7,354	0.8	9.3
DAX	12,310	1.7	16.6
Hang Seng	10,812	0.1	6.8
Nikkei 225	21,063	-0.6	5.2
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	74	1.3	39.0
Gold (\$/OZ)	1,287	-0.8	0.3
Cu (US\$/MT)	6,071	0.3	2.1
Almn (US\$/MT)	1,831	0.3	-1.7
Currency	Close	Chg. %	CYTD.%
USD/INR	70.0	-0.4	0.4
USD/EUR	1.1	-0.2	-2.6
USD/JPY	109.9	0.2	0.1
YIELD (%)	Close	1MChg	CYTDchg
10 Yrs G-Sec	7.4	0.00	0.0
10 Yrs AAA Corp	8.5	0.03	0.0
Flows (USD b)	16-May	MTD	CYTD
FII	-0.14	-0.55	9.35
DII	0.14	1.14	-1.39
Volumes (INRb)	16-May	MTD*	CYTD*
Cash	325	333	354
F&O	19,862	12,455	10,707

Note: *Average



Today's top research idea

Siemens: Ready to reap the rewards; Upgrade to Buy

- Siemens is witnessing strong growth of 15%+ in its products/solutions business on account of digitalization and automation trend across various industries.
- It is also a key beneficiary of capex revival. Past 5 years (despite no broad based capex spending), while the revenue growth has been tepid at 5% CAGR, adj. PAT has growth at 19% CAGR.
- We forecast Revenue CAGR (excl. Energy Management) at 17% over FY18-21. Overall EBIT margin is expected to expand from 8.8% in FY18 to 10.1% in FY21, and adj PAT CAGR of 16.5%.
- We upgrade Siemens to Buy with TP of INR1,290 as valuations look comfortable at FY19E/20E P/E of 34.5x/32.9x versus its long-term average trading multiple of 49x.

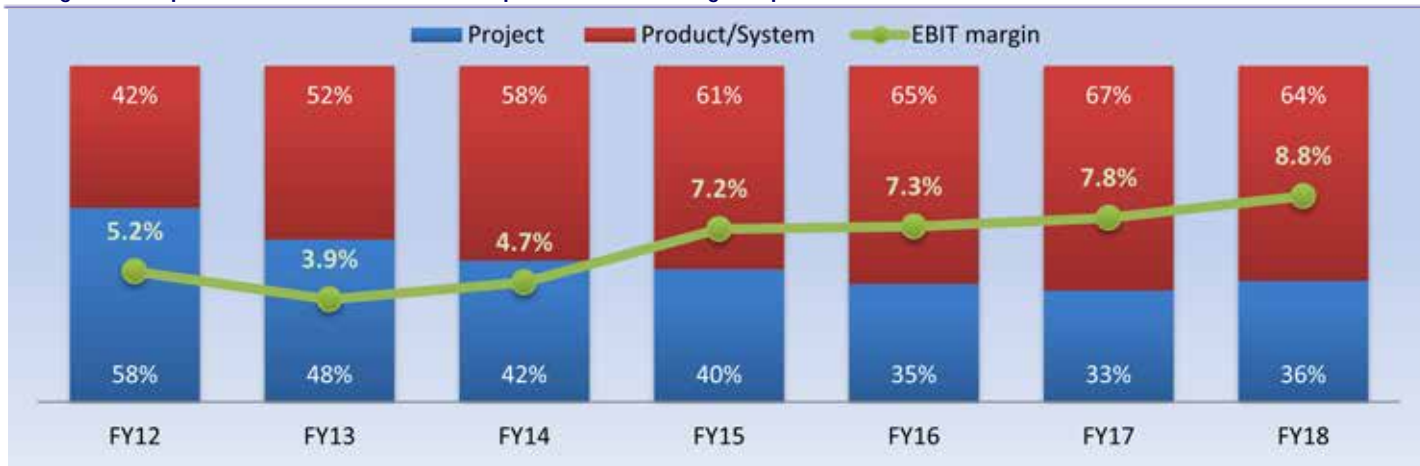


Research covered

Cos/Sector	Key Highlights
Siemens	Ready to reap the rewards; Upgrade to Buy
Bajaj Finance	Robust AUM growth, stable asset quality
Hindalco Inds	Operationally in line
Petronet LNG	LNG spot prices hit hard, EBITDA miss on inventory markdown
Torrent Power	Operating parameters improve across segments
JSW Energy	Higher realization drives growth
Amara Raja Batt.	Weak OEM, Telecom impacts revenue growth
Phoenix Mills	Transient moderation in consumption
DB Corp	Softening newsprint price benefits to reflect going forward
Result Expectation BJAUT CESC DRRD ENGR IOCL JUBILANT PI SNGI UPLL	

Chart of the Day: Siemens – Ready to reap the rewards

Rising share of product/services business, coupled with EBIT margin expansion



Note: Sept year end

Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

PNB terminates agreements to sell stake in housing finance arm

State-run Punjab National Bank Thursday said it has terminated the agreements with General Atlantic Group and Varde Partners to sell its stake in PNB Housing FinanceNSE 0.28 % (PNBHF). The bank, in a filing to the exchange,...

2

Essel Group to sell 3 road assets to CDPQ

Essel Infraprojects Ltd has agreed to sell three of its road projects to Caisse de dépôt et placement du Québec (CDPQ), Canada's second-largest fund manager, said two people aware of the development, as the Subhash Chandra-promoted Essel Group company seeks to trim its massive debt. The assets are expected to fetch a combined enterprise value of ₹3,300-3,500 crore, said the first person cited above, requesting anonymity. "Essel is likely to formally announce the deal within the next three to four weeks," the person said. "The entire proceeds of the sale will be used towards debt repayment."...

3

RBI tells bigger NBFCs to appoint chief risk officer

The Reserve Bank of India told non-banking finance companies with assets size of over Rs 5000 crore to appoint a chief risk officer to improve standards of their risk management. "With the increasing role of NBFCs in direct credit intermediation, there is a need for NBFCs to augment risk management practices," the central bank said Thursday...

4

Reliance-BP makes first bid for oil block; Vedanta bids for 30

Reliance Industries and its British partner BP Plc have made their first bid for an oil and gas exploration acreage in over eight years by bidding for one of the 32 blocks up for auction in the latest licensing round that saw mining major Vedanta putting in as many as 30 bids while State-owned ONGC bid for 20...

5

Infosys plans to give stock incentives worth ₹10 crore to CEO Salil Parekh

IT major Infosys Thursday announced that its board of directors has approved granting of annual performance-based stock incentives worth ₹10 crore in the form of restricted stock units to CEO Salil Parekh. Moreover, the board also approved granting of company stocks worth ₹4 crore to COO U.B. Pravin Rao. The board also approved change in terms of appointment of Parekh, by changing vesting period of annual performance equity grant from the earlier three years to one year...

6

IndiGo founders seek safe landing amid row

Rakesh Gangwal and Rahul Bhatia, the founders of IndiGo, have hired law firms to pre-empt their differences over a shareholders' agreement from snowballing into a long legal battle for control of India's largest domestic airline, three people familiar with the matter said...

7

L&T further hikes stake in Mindtree to 26.48%

Larsen and Toubro Ltd (L&T) on Thursday purchased 880,000 shares of Mindtree Ltd, raising its stake in the IT services firm from 25.94% to 26.48%. L&T said in an exchange filing that it bought the shares at ₹979.81 on a day when Mindtree's stock closed 0.53% higher at ₹980.25 on BSE...



Siemens

BSE SENSEX 37,393 S&P CNX 11,257

CMP: INR1,120 TP: INR1,290 (+15%) Upgrade to Buy

SIEMENS

Stock Info

Bloomberg	SIEM IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	402.2 / 5.7
52-Week Range (INR)	1199 / 841
1, 6, 12 Rel. Per (%)	0/10/1
12M Avg Val (INR M)	494
Free float (%)	25.0

Financials Snapshot (INR b)

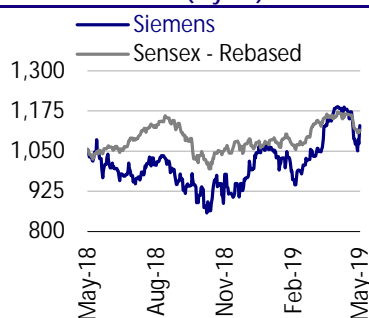
Y/E Sep	2019E	2020E	2021E
Net Sales	139.5	150.9	169.6
EBITDA	16.3	16.9	19.6
PAT	11.6	12.1	14.1
EPS (INR)	32.5	34.0	39.7
Gr. (%)	29.5	4.6	16.6
BV/Sh (INR)	255.9	281.7	311.9
RoE (%)	13.3	12.7	13.4
RoCE (%)	18.7	17.7	18.7
P/E (x)	34.5	32.9	28.2
P/BV (x)	4.4	4.0	3.6

Shareholding pattern (%)

As On	Mar-19	Dec-18	Mar-18
Promoter	75.0	75.0	75.0
DII	11.4	11.2	9.5
FII	2.3	2.7	4.8
Others	11.4	11.1	10.7

FII Includes depository receipts

Stock Performance (1-year)



Ready to reap the rewards

A play on digitalization and industry automation

- Multiple growth levers across industry segments:** The strong focus on products/services has helped Siemens (SIEM) to mitigate the slowdown in industrial capex, as it has been able to capitalize on opex-related spending. We expect the trend to continue, driving strong growth for its products business. Any revival in capex spending can further strengthen its revenue trajectory (not a base-case scenario for us and consensus).
- Revenue CAGR (excl. Energy Management) estimated at 17% over FY18-21 (year ending September):** We expect overall revenue growth to be driven by Building Technologies, Mobility, Digital Factory and Process Industries. However, as the HVDC order approaches completion, the Energy Management division (~40% of revenue) growth will likely come under pressure. Thus, we expect overall revenue CAGR of ~10% over FY18-21, but growth to pick up thereafter.
- Margin expansion – a key driver of earnings:** We expect the EBIT margin to expand from 8.8% in FY18 to 10.1% in FY21, as the share of products/services business increases further. We note that over the past five years, SIEM has steadily expanded its EBIT margin from 4.7% in FY14 to 8.8% in FY18. This is attributable to (a) the rising share of products/services business, (b) the completion of early loss-making/low-margin projects and (c) export incentives in services business in Power & Gas and Energy Management segments. A comparison of the segmental margins with the parent company suggests a further scope of margin expansion in the products/services business.
- Second-quarter earnings exceed expectations driven by better margins:** Revenue grew 8% YoY to INR35.5b, while EBITDA increased 32% YoY with margin expansion to 12% (2QFY18: 9.8%). Adj. PAT came in at INR3.0b (+35% YoY), 16% ahead of our estimate. The beat was largely driven by the margins surprise in the Power & Gas, Mobility and Energy Management segments.
- Valuations provide comfort:** SIEM trades at FY19E/20E P/E of 34.5x/32.9x versus its long-term average trading multiple of 49x. The underperformance over the past one year can be ascribed to (a) MSCI exclusion, (b) the decision to sell-off the Mobility division to parent and (c) de-rating of the overall capital goods sector amidst election uncertainty. The current valuation provides comfort, given the scope of an improvement in the operating performance and the likely gradual recovery in capex spending. **We upgrade SIEM to Buy with a target price of INR1,290 (35x Mar'21E EPS).**
- Key risks – (a) Divestment of Gas & Power segment –** Siemens AG has announced the demerger of its Gas & Power segment from the existing listed Siemens AG entity. The same may be implemented for Siemens India entity as well. The process followed for the demerger (slump sale, demerger, re-listing, etc.) and the fair and transparent valuation are critical for the stock performance. **(b) Plans for Mobility remain unclear –** Management shared that the global board is yet to decide on the way forward for the Mobility business, as the earlier JV transaction with Alstom did not conclude.



Bajaj Finance

BSE SENSEX	S&P CNX
37,393	11,257
Bloomberg	BAF IN
Equity Shares (m)	575
M.Cap. (INRb)/(USDb)	1798.4 / 25.7
52-Week Range (INR)	3162 / 1874
1, 6, 12 Rel. Per (%)	7/24/57
12M Avg Val (INR M)	4919
Free float (%)	44.8

Financials & Valuations (INR b)

Y/E March	2019	2020E	2021E
Total Income	118.8	151.8	190.2
PPP	76.8	98.9	124.6
PAT	39.9	49.9	61.8
EPS (INR)	69.5	86.8	107.4
EPS Gr. (%)	60.0	25.0	23.8
BV/Sh. (INR)	335	412	507
RoA (%)	3.8	3.5	3.4
RoE (%)	22.9	23.2	23.4
Payout (%)	8.7	10.0	10.0

Valuations			
P/E (x)	44.8	35.8	29.0
P/BV (x)	9.3	7.6	6.1
Div. Yield (%)	0.2	0.3	0.3

CMP: INR3,112 TP: INR2,900 (-7%)

Neutral

Robust AUM growth, stable asset quality

• PAT of INR11.6b exceeded our estimate by 11%, led by a modest NII beat and lower credit costs. The quarter was characterized by continued strong AUM growth, stable sequential margins and healthy asset quality.

• Consol. AUM increased 5% QoQ (+41% YoY) to INR1.16t, led by strong growth across segments, barring commercial lending (+10% YoY). **In 2W lending, BAF financed 44% of Bajaj Auto's 2W sales, as against its run-rate average of 35%, as competitive intensity weakened.**

• For FY19, fee income more than doubled YoY to INR16.8b, while PAT grew 60% YoY to INR40b. RoE for the year increased 260bp to 22.9%

• **Margins (calc.) were sequentially stable at 12%, with cost of funds relatively low at 8.3%.** The borrowing mix remained largely stable QoQ, with the share of bank/market borrowings at 37%/50% respectively. With operational efficiency, with opex/AUM declining 30bp YoY to 4.2%.

• Asset quality remained stable, with a GNPL ratio of 1.54% and a PCR of 59%. BAF had fully recognized IL&FS exposure of INR2.3b – adjusted for this, GNPA % declined 7bp YoY to 1.34%. The company continues to maintain 6-7% of the balance sheet in cash and liquid investments.

Valuation and view: BAF has maintained its robust growth trajectory, with deepening geographical penetration and increasing repeat business. Over the past two years, it has also enhanced its capabilities on two fronts – generating higher fee income and improving the deposit franchise. The latter would be a key driver for incremental liabilities over the next few years. Given its parentage and AAA-credit rating, BAF has comfortably sailed through the recent liquidity situation and maintained strong growth rates. We maintain our estimates, with a PAT CAGR of ~24% over FY19-21.

However, on the back of continued stretched valuations, we maintain our **Neutral rating with a target price of INR2,900.**

BAF: Quarterly Performance

(INR Million)

Y/E March	FY18				FY19				FY18	FY19
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue from operations	28,329	30,507	33,714	34,877	39,365	42,559	49,827	53,077	127,444	184,851
YoY Growth (%)	23.9	30.6	25.2	30.9	39.0	39.5	47.8	52.2	37.4	45.0
Interest expenses	10,729	11,414	11,788	12,273	13,636	15,673	17,861	19,132	46,139	66,236
Total Income	17,600	19,093	21,927	22,604	25,728	26,886	31,966	33,945	81,305	118,615
YoY Growth (%)	25.4	38.4	28.0	34.4	46.2	40.8	45.8	50.2	48.7	45.9
Other income	10	153	27	39	49	404	23	8	124	167
Net Income	17,610	19,246	21,953	22,643	25,777	27,290	31,989	33,953	81,429	118,782
Operating Expenses	7,433	7,812	8,534	8,929	9,536	9,799	11,127	11,744	32,690	41,977
Operating Profit	10,177	11,434	13,420	13,714	16,241	17,491	20,861	22,209	48,739	76,805
YoY Growth (%)	22.4	44.4	30.3	40.0	59.6	53.0	55.5	61.9	67.8	57.6
Provisions and Cont.	3,051	2,205	2,782	2,272	3,268	3,146	4,508	4,093	10,305	15,014
Profit before Tax	7,126	9,229	10,638	11,442	12,973	14,345	16,354	18,116	38,434	61,792
Tax Provisions	2,517	3,250	3,737	3,966	4,615	5,110	5,761	6,356	13,471	21,842
Net Profit	4,609	5,979	6,900	7,476	8,359	9,235	10,593	11,761	24,964	39,950
YoY Growth (%)	8.7	46.6	24.2	66.4	81.3	54.5	53.5	57.3	35.9	60.0
Loan Growth (%)	39.0	38.9	35.5	36.9	35.3	37.9	40.9	40.6	37.4	42.1
Borrowings Growth (%)	33.4	22.6	30.0	25.5	25.9	54.7	60.4	64.4	39.4	51.7
Cost to Income Ratio (%)	42.2	40.6	38.9	39.4	37.0	35.9	34.8	34.6	40.2	35.4
Tax Rate (%)	35.3	35.2	35.1	34.7	35.6	35.6	35.2	35.1	35.1	35.1



Hindalco

BSE SENSEX	S&P CNX
37,393	11,257
Bloomberg	HNDL IN
Equity Shares (m)	2,229
M.Cap. (INRb)/(USDb)	437.1 / 6.2
52-Week Range (INR)	260 / 183
1, 6, 12 Rel. Per (%)	-4/-21/-25
12M Avg Val (INR M)	2121
Free float (%)	65.3

Financials & Valuations (INR b)

Y/E Mar	2019	2020E	2021E
Net Sales	1,305	1,428	1,466
EBITDA	155.1	171.3	174.3
PAT	55.0	50.9	54.4
EPS (INR)	24.7	22.9	24.5
Gr. (%)	30.9	-7.3	6.8
BV/Sh (INR)	175.0	196.0	218.5
RoE (%)	14.5	12.3	11.8
RoCE (%)	10.6	10.1	9.6
P/E (x)	7.9	8.5	8.0
P/BV (x)	1.1	1.0	0.9

Estimate change



TP change



Rating change



CMP: INR195 TP: INR253 (+30%) Buy

Operationally in line; Ali margins down on higher cost

Cutting estimates given lower LME

Hindalco India (standalone + Utkal): 4QFY19 EBITDA declined 15% QoQ to INR13.6b (in-line) due to lower margins in aluminum and certain one-time expenses in copper. Finance cost was down 4% QoQ (-8% YoY) to INR4.5b. Other income increased 79% QoQ/75% YoY to INR3.7b, led by mark-to-market gains on investments. PAT of INR5.1b (-29% QoQ) exceeded our estimate of INR4b due to higher other income.

- Aluminum EBITDA/t was down 17% QoQ to USD456 (our estimate: USD435) due to lower realization (LME was lower, partly offset by hedging gains), higher cost and currency appreciation. Aluminum production/sales were largely stable QoQ at 321kt/325kt. Aluminum EBITDA fell 19% QoQ to INR10.4b.

- Copper production was down 15% QoQ/YoY to 89kt due to production disruption. Sales, however, were flat at 100kt (in-line). Copper EBITDA was down 27% QoQ to INR3.1b.

- For FY19, India EBITDA increased 6% YoY to INR66.7b. Aluminum EBITDA/t was marginally higher at USD584. Adj. PAT grew 19% YoY to INR26.8b due to lower interest cost.

- Consol. EBITDA increased 12% YoY to INR155b, while adj. PAT rose 30% YoY to INR54.9b in FY19, aided by a strong performance at Novelis, and currency.

Robust business with attractive valuations; Maintain Buy

- We have cut consol. EBITDA estimate by 8%/12% to INR171.3b/174.3b for FY20/21 due to lower LME, marginally higher cost in aluminum India, and realigning currency estimates.

- At current LME, more than 20% of global aluminum smelters would be in losses. We believe this is unsustainable. The differential between SHFE and LME has already narrowed, which should discourage Chinese exporters. HNDL – given its low-cost integrated production – is well placed to benefit as LME recovers. Novelis will drive growth through investment in high-margin auto-rolled products. Aleris acquisition is strategic and value accretive, in our view, and it too will be FCF positive at margin. The stock trades attractively at 5.7x EV/EBITDA and 8.5x P/E on FY20E. Our revised TP is INR253/sh. Maintain Buy.

Quarterly performance

Y/E March	FY18				FY19				FY18	FY19	(INR million)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Cons.	Cons.	4QE	vs Est (%)
Net Sales	262,980	277,910	303,354	307,294	313,431	328,477	336,657	340,989	1,151,717	1,305,423	326,546	4
EBITDA	32,369	35,118	35,052	35,662	39,040	40,497	38,628	36,936	138,204	155,105	35,844	3
Novelis	18,631	19,630	19,764	20,524	22,244	24,921	23,252	25,150	78,552	95,572	22,475	12
India	14,540	16,290	16,090	15,940	18,590	17,370	17,170	13,580	62,860	66,710	14,171	-4
Aluminium	11,320	11,070	11,880	12,650	15,240	13,490	12,860	10,430	46,920	52,020	10,372	1
USD/t	587	518	564	605	758	589	551	456	568	584	435	5
Copper S/A	3,220	5,220	4,210	3,290	3,350	3,880	4,310	3,150	15,940	14,690	3,800	-17
US cent/lb	21.6	39.2	28.9	21.5	27.7	31.7	27.4	20.3	27.4	26.5	24	
Others & Aleris	-802	-802	-802	-802	-1,794	-1,794	-1,794	-1,794	-3,208	-7,176	-802	
adj. PAT for NSU	9,943	10,324	12,693	11,498	16,050	17,008	16,734	15,909	42,088	54,957	12,672	26



Petronet LNG

BSE SENSEX	S&P CNX
37,393	11,257
Bloomberg	PLNG IN
Equity Shares (m)	1,500
M.Cap.(INRb)/(USD\$b)	336.8 / 4.8
52-Week Range (INR)	255 / 197
1, 6, 12 Rel. Per (%)	-2/-1/5
12M Avg Val (INR M)	733
Free float (%)	50.0

Financials & Valuations(INR b)

Y/E March	2019	2020E	2021E
Sales	384.0	426.3	523.2
EBITDA	32.9	41.2	48.8
Adj. PAT	21.6	27.7	32.6
Adj. EPS (INR)	14.4	18.5	21.7
EPS Gr. (%)	3.7	28.5	17.6
BV/Sh.(INR)	67.1	72.6	79.2
RoE (%)	21.8	26.4	28.6
RoCE (%)	21.5	26.3	28.5
Payout (%)	68.0	70.0	70.0

Valuation

P/E (x)	15.6	12.1	10.3
P/BV (x)	3.3	3.1	2.8
EV/EBITDA (x)	9.3	7.3	5.9
Div. Yield (%)	4.0	4.8	5.6

Estimate change

TP change

Rating change

CMP: INR224

TP: INR300 (+34%)

Buy

LNG spot prices hit hard, EBITDA miss on inventory markdown

- 4QFY19 PAT missed est. by 21% at INR4.4b (-16% YoY, -22% QoQ), while EBITDA too missed est. by ~27% at INR6.3b (-24% YoY, -26% QoQ), led by inventory markdown of INR1,190m.
- Spot LNG price for PLNG declined to USD4.3/mmbtu from USD8.3/mmbtu leading to inventory loss.
- 4QFY19 volumes were ~2% lower than est. at 205.1tbu (-4% YoY, +1% QoQ), while FY19 volumes were at ~844tbu (v/s 847tbu in FY18). Volume loss was a seasonal effect due to shutdown of (a) refineries at Panipat and Koyali, (b) fertilizer plants.
- For the quarter, utilization at Dahej stood at 104% (108% in FY19; flat YoY in FY18); while utilization at Kochi increased to 11% (10% in FY19; 12% in FY18).
- Re-gas tariff charges for the quarter were ~USD0.7/mmbtu at Dahej and ~USD1.4/mmbtu at Kochi.
- Company plans to set up two more tanks (in addition to six currently) at Dahej, increasing throughput to ~19.5mtpa over the next 2-3 years.
- Capex for the year stood at INR4.5b with guidance of INR6b for FY20.

Valuation and view

- For FY19, EBITDA came in at INR32.9b (flat YoY v/s INR33.1b in FY18), while PAT stood at INR21.6b (+3.7% YoY v/s INR20.8b in FY18) due to higher other income.
- We assume total volume growth of ~7%/-9% in FY20/21 with competition concerns having subsided and delays in ramp-up of domestic gas production.
- The stock trades at 12.1x FY20E EPS of INR18.5. Modeling in capex guidance of INR6b for FY20 in line with the company's guidance, we value PLNG on DCF (WACC: 12.0%, TGR: 3%) to arrive at fair value of INR300 (from INR315). Reiterate **Buy**, with an implied upside of ~34% to the current market price.

Standalone - Quarterly Earning Model

Y/E March	FY18				FY19				FY18	FY19	FY19	Var. v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	Est.	
Net Sales	64,351	77,702	77,571	86,362	91,692	1,07,453	1,00,977	83,832	3,05,986	3,83,954	99,609	-16%
YoY Change (%)	20.6	17.5	23.1	35.7	42.5	38.3	30.2	-2.9	24.3	25.5	15.3	
Total Expenditure	56,909	68,715	69,097	78,142	82,347	98,616	92,497	77,560	2,72,863	3,51,020	91,050	-15%
EBITDA	7,442	8,987	8,474	8,221	9,344	8,837	8,481	6,272	33,124	32,935	8,558	-27%
Margins (%)	11.6	11.6	10.9	9.5	10.2	8.2	8.4	7.5	10.8	8.6	8.6	
Depreciation	1,027	1,039	1,039	1,013	1,022	1,037	1,037	1,016	4,117	4,112	1,070	-5%
Interest	465	465	367	335	300	249	215	225	1,630	989	196	15%
Other Income	707	1,019	414	1,034	990	1,115	884	1,514	3,174	4,503	1,037	46%
PBT	6,658	8,504	7,482	7,908	9,012	8,666	8,113	6,545	30,551	32,336	8,329	-21%
Tax	2,282	2,616	2,194	2,681	3,142	3,037	2,460	2,143	9,773	10,782	2,748	-22%
Rate (%)	34.3	30.8	29.3	33.9	34.9	35.0	30.3	32.7	32.0	33.3	33.0	
Adj PAT	4,376	5,888	5,288	5,227	5,870	5,629	5,653	4,402	20,778	21,554	5,580	-21%
YoY Change (%)	15.8	28.1	33.0	11.0	34.1	-4.4	6.9	-15.8	21.8	3.7	6.8	
Margins (%)	6.8	7.6	6.8	6.1	6.4	5.2	5.6	5.3	6.8	5.6	5.6	
Key Assumptions												
Total Volumes (Tbtu)	191.7	220.0	223.0	212.7	220.2	217.0	202.0	205.1	847.4	844.3	210.0	-2%



Torrent Power

BSE SENSEX	S&P CNX
37,393	11,257
Bloomberg	TPW IN
Equity Shares (m)	481
M.Cap.(INRb)/(USDb)	114.7 / 1.6
52-Week Range (INR)	277 / 212
1, 6, 12 Rel. Per (%)	-5/-14/0
12M Avg Val (INR M)	361
Free float (%)	46.4

CMP: INR239 TP: INR300 (+26%) Buy

Operating parameters improve across segments

Higher base though impacted reported performance

EBITDA grew 3% YoY to INR31.9b, while PAT was down 5% YoY to INR8.9b in FY19.

The numbers are not comparable to the previous year, as the company used to follow cash-accounting for its regulated distribution business until FY18. Assuming similar accounting even in the previous year, TPW's EBITDA would have increased by ~10% and PBT by ~29%. The strong underlying performance was driven by:

- n INR1.4b from the distribution franchisee, as AT&C losses in Bhiwandi and Agra were down by ~240bp/480bp to 14.9%/16.1% in FY19.
- n INR0.9b from the regulated distribution circles of Ahmedabad and Surat, led by an increase in regulated equity and ~50bp YoY lower T&D losses in Ahmedabad.
- n INR1.2b from thermal efficiency and PLF incentive, as PLF at the AMGen coal plant increased from 71.3% in FY18 to 87.8% at end-FY19.
- n INR0.6b from renewable energy (RE) as generation increased 53% YoY.

For 4QFY19, EBITDA was down 4% QoQ to INR7.1b (our estimate: INR7.9b). PAT declined 90% QoQ to INR240m (our estimate: INR1.8b) due to a higher effective tax rate of ~89% (v/s 6.1% in 3QFY19) and lower other income.

Strong positioning and healthy balance sheet; Maintain Buy

We cut our EBITDA estimate by ~5%/3% to INR34.3b/INR39.6b for FY20/21, considering the delay in RE capacity addition. Our PAT estimates are lowered by ~10%/7% to INR9.8b/INR12.3b for FY20/21 owing to a higher effective tax rate and marginally lower other income. We expect a PAT CAGR of ~17% over FY19-21, driven by a further AT&C loss reduction in franchisee, steady growth in regulated distribution, and doubling of RE capacity. TPW is well poised to capitalize on opportunities stemming from distribution privatization, the thrust on RE, and consolidation in the conventional generation sector given its execution track record, expertise and strong balance sheet. We revise our SOTP-based TP to INR300 (prior: INR315). Maintain **Buy**.

Financials & Valuations (INR b)

Y/E Mar	2019	2020E	2021E
Net Sales	131.5	134.8	141.1
EBITDA	32.0	34.3	39.6
PAT	9.0	9.8	12.4
EPS (INR)	18.7	20.5	25.7
Gr. (%)	-4.6	9.6	25.4
BV/Sh (INR)	186.6	201.1	220.8
RoE (%)	10.8	10.6	12.2
RoCE (%)	8.5	8.3	9.0
P/E (x)	12.8	11.6	9.3
P/BV (x)	1.3	1.2	1.1

Estimate change

TP change

Rating change



Quarterly Performance (Consolidated) – INR m

Y/E March	FY18				FY19				FY18	FY19	FY19	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	30,590	29,151	27,546	28,104	35,281	34,445	32,535	29,248	115,391	131,510	31,281	-6
YoY Change (%)	17.8	8.9	18.4	14.6	15.3	18.2	18.1	4.1			11.3	
Total Expenditure	21,938	20,759	19,607	21,201	27,617	24,577	25,171	22,150	83,504	99,515	23,375	-5
EBITDA	8,652	8,392	7,940	6,903	7,664	9,869	7,364	7,098	31,887	31,995	7,906	-10
Margins (%)	28.3	28.8	28.8	24.6	21.7	28.6	22.6	24.3	27.6	24.3	25.3	
Depreciation	2,777	2,801	2,704	3,033	3,018	3,044	3,074	3,130	11,315	12,265	3,093	1
Interest	2,101	2,131	2,145	2,105	2,292	2,247	2,287	2,163	8,482	8,989	2,472	-12
Other Income	355	850	443	988	523	441	533	399	2,636	1,896	603	-34
PBT	4,129	4,310	3,534	2,752	2,877	5,019	2,537	2,204	14,725	12,636	2,944	-25
Tax	1,397	1,079	1,474	540	604	884	155	1,956	4,489	3,598	1,167	
Rate (%)	33.8	25.0	41.7	19.6	21.0	17.6	6.1	88.7	30.5	28.5	39.6	
MI and Associates	5	4	11	43	15	13	12	9	62	49	-32	
Reported PAT	2,728	3,228	2,049	2,170	2,259	4,122	2,370	240	10,174	8,989	1,809	-87
YoY Change (%)	497.9	129.0	92.1	59.8	-17.2	27.7	15.6	-89.0		-11.6	-16.6	



JSW Energy

BSE SENSEX	S&P CNX
37,393	11,257
Bloomberg	JSW IN
Equity Shares (m)	1,640
M.Cap. (INRb)/(USDb)	110.9 / 1.6
52-Week Range (INR)	83 / 56
1, 6, 12 Rel. Per (%)	-4/-10/-13
12M Avg Val (INR M)	89
Free float (%)	25.1

CMP: INR68 TP: INR77 (+14%) Neutral

Higher realization drives growth

Visibility on earnings improving

Revenue grew 8% YoY to INR19.2b (in-line) in 4QFY19. Generation was down 3% YoY to 4.2BU, while realization grew 12% YoY to INR4.56/kWh due to higher merchant prices and an increase in fuel prices (resulting in higher cost pass-through). EBITDA grew 13% YoY to INR4.7b (our estimate: INR5.7b), led by higher merchant prices. Finance cost declined 15% YoY/6% QoQ to INR2.7b as it repaid debt of ~INR6b during the quarter. Adj. PAT of INR39m (our estimate: INR196m) improved from a loss of INR634m in the year-ago period.

- Standalone realization declined 10% QoQ (+3% YoY) to INR4.55/kWh. Fuel cost was down 4% QoQ (2% YoY) to INR3.53/kWh. Generation increased 6.5% YoY to INR2.4b. EBITDA grew ~6% YoY to INR1.4b.
- For FY19, revenue grew by 14% YoY, EBITDA by 3% YoY and PAT by 40% YoY, aided by lower interest cost.
- Net debt declined by ~INR14b YoY to INR115b in FY19, driven by strong cash flow generation. JSWE has cut debt by ~30% over the last three years.

Visibility on earnings improving; Capital deployment key; Maintain Neutral

~80% of JSWE's 4.4GW capacity is under long-term PPAs and generates predictable cash flows. Another ~7% could soon get tied-up under group captive, further de-risking cash flows. Further, ~7% is L1 under a 300MW contract of three years, which is likely to be approved soon. It has also secured short-term contracts for ~600MW open capacity at attractive prices in recent bids. JSWE will also benefit from the recent fall in global thermal coal prices. While our EBITDA estimates are unchanged (as we were already building in some recovery), the visibility on earnings has now improved significantly. PAT estimates are upgraded by ~5% on lower finance cost. JSWE has a strong balance sheet to benefit from consolidation in the generation sector, but value creation will be subject to when and at what value it will be able to conclude deals. Maintain **Neutral** with a TP of INR77/sh.

Estimate change	↑
TP change	↔
Rating change	↔

Quarterly Performance (Consolidated) – INR million

Y/E March	FY18				FY19				FY18	FY19	FY19 4QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	22,316	20,490	19,932	17,751	23,606	24,308	24,217	19,246	80,490	91,376	19,707	-2
YoY Change (%)	-8.9	0.1	4.7	-4.7	5.8	18.6	21.5	8.4	-2.6		11.0	
Total Expenditure	13,628	11,667	14,079	13,536	15,843	15,694	16,830	14,478	52,909	62,845	14,022	3
EBITDA	8,688	8,824	5,853	4,215	7,762	8,613	7,387	4,768	27,580	28,531	5,686	-16
Margins (%)	38.9	43.1	29.4	23.7	32.9	35.4	30.5	24.8	34.3	31.2	28.9	
Depreciation	2,428	2,449	2,407	2,377	2,899	2,933	2,933	2,872	9,661	11,637	2,975	-3
Interest	3,963	3,910	3,406	3,235	3,130	3,083	2,948	2,764	14,513	11,924	2,850	-3
Other Income	1,025	1,705	879	1,039	673	1,370	701	936	4,649	3,680	769	22
PBT before EO expense	3,323	4,170	920	-358	2,407	3,967	2,208	68	8,056	8,650	629	-89
PBT	3,323	4,170	920	-4,537	2,407	3,967	2,208	68	3,876	8,650	629	-89
Tax	1,114	1,202	198	19	236	1,125	638	126	2,532	2,124	304	
Rate (%)	33.5	28.8	21.5	-0.4	9.8	28.3	28.9	185.6	65.3	24.6	48.4	
MI and Associates	36	-1	254	275	-121	-317	109	-97	564	-426	129	
Reported PAT	2,173	2,969	469	-4,831	2,292	3,160	1,461	39	780	6,951	196	-80
Adj PAT	2,173	2,969	469	-634	2,292	3,160	1,461	39	4,959	6,951	196	
YoY Change (%)	-40.7	36.6	119.1	-361.9	5.5	6.4	211.8	-106.1	-21.2	40.2	-130.8	



Amara Raja Batteries

BSE SENSEX	S&P CNX
37,393	11,257
Bloomberg	AMRJ IN
Equity Shares (m)	171
M.Cap. (INRb)/(USDb)	106.7 / 1.5
52-Week Range (INR)	908 / 610
1, 6, 12 Rel. Per (%)	-7/-20/-33
12M Avg Val (INR M)	441
Free float (%)	47.9

Financials & Valuations (INR b)

Y/E Mar	2019	2020E	2021E
Net Sales	67.9	74.4	82.6
EBITDA	9.5	11.0	12.5
PAT	4.8	5.7	6.5
EPS (INR)	28.3	33.3	38.0
Gr. (%)	2.6	17.6	14.2
BV/Sh (INR)	195	219	245
RoE (%)	15.4	16.1	16.4
RoCE (%)	14.9	15.4	15.6
P/E (x)	22.1	18.8	16.4
P/BV (x)	3.2	2.9	2.6

Estimate change



TP change



Rating change



CMP: INR625

TP: INR761(+22%)

Buy

Weak OEM, Telecom impacts revenue growth; Mix, decline in RM drives margins

- First revenue decline since 1QFY10:** Revenues declined by 1% YoY to INR15.7b (our est. INR16.9b), impacted by lead price pass-through (in 40-50% of the business). The healthy volume growth in aftermarket (4W – 11-12% YoY, 2W – 18-20% YoY) and exports (15-20% YoY) was offset by ~10% YoY decline in automotive OEM and flat volumes in the industrial segment, even as telecom volumes declined 10-15%.
- Product mix and decline in lead prices help EBITDA margins:** Gross margins improved 200bp QoQ (+350bp YoY) to 34.8% (our est. 32.4%) led by favorable product mix and decline in lead prices (~13% YoY, flat QoQ). It has not taken any price increase in the aftermarket segment in 4QFY19. EBITDA margin expanded 60bp QoQ (+220bp YoY) to 15.5%, while Adj. PAT grew 8.7% YoY to INR1.19b (INR1.24b). FY19 revenue/EBITDA/adj. PAT grew 12%/7.8%/2.6%.
- Takeaways from management interaction:** (a) Market share in telecom segment was stable at ~55% in 4QFY19; it gained 0.5-1% share in auto OEM and replacement segment in FY19, (b) realized lead priced at INR154k/t in 4QFY19 (v/s INR150-152k/t in 3QFY19), (c) capex guidance of INR4-5b for increasing 4W capacity by ~4m units to 14.5m, 2W capacity by 3m units to 17m and ~30% increase in tubular battery to 1.3m units, (d) It plans to launch tubular batteries for E-rickshaw applications in the next few months.
- Valuation and view:** We cut FY20/21 EPS by 8%/12% as we trim revenue estimates by 7%/10% due to weaker auto OEM outlook and weak lead prices. We expect the replacement market growth to remain strong for organized players; some stability in telecom segment volumes and soft lead prices should support margins. With exit of Johnson Control, promoters are expected to play a pivotal role in the long-term strategy as well as in technology sourcing. We estimate revenue/ EBITDA/PAT to grow 10%/15%/16% CAGR (FY19-21E). The stock trades at 18.8x/16.4x FY20E/21E EPS. Maintain **Buy** with a TP of INR761 (20x Mar'21 EPS).

Quarterly Performance

Y/E March	(INR m)											
	FY18				FY19				FY18	FY19	FY19	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	VAR (%)
Net Sales	14,975	14,275	15,535	15,807	17,787	17,531	16,947	15,667	60,592	67,931	16,941	-7.5
YoY Change (%)	14.5	7.1	17.1	17.6	18.8	22.8	9.1	-0.9	14.0	12.1	7.2	
RM Cost (% of sales)	70.0	66.0	66.9	68.7	71.5	69.1	67.2	65.2	67.9	68.4	67.6	-230bp
Staff Cost (% of sales)	5.4	5.2	4.9	5.0	4.7	5.3	5.1	5.2	4.2	4.9	5.3	-10bp
Other Exp (% of sales)	11.7	12.1	12.7	13.0	11.4	12.1	12.7	14.1	11.6	13.0	12.8	130bp
EBITDA	1,929	2,381	2,416	2,107	2,203	2,366	2,528	2,421	8,832	9,518	2,433	-0.5
Margins (%)	12.9	16.7	15.6	13.3	12.4	13.5	14.9	15.5	14.6	14.0	14.4	110bp
Depreciation	544	584	587	588	630	643	657	683	2,303	2,612	701	
Interest	14	13	11	13	15	18	18	19	51	70	19	
Other Income	137	122	168	237	137	142	125	63	664	468	176	
PBT	1,508	1,907	1,985	1,743	1,695	1,848	1,978	1,783	7,142	7,304	1,888	-5.6
Tax Rate (%)	33.7	33.3	32.3	37.0	33.3	34.9	33.8	33.0	34.0	33.8	33.9	
Adj PAT	999	1,272	1,345	1,098	1,130	1,202	1,309	1,193	4,713	4,835	1,249	-4.4
YoY Change (%)	-23.6	-6.7	19.7	10.7	13.2	-5.5	-2.6	8.7	-1.5	2.6	13.7	



Phoenix Mills

BSE SENSEX	S&P CNX
37,393	11,257
Bloomberg	PHNX IN
Equity Shares (m)	153
M.Cap.(INRb)/(USD\$b)	94.9 / 1.4
52-Week Range (INR)	725 / 492
1, 6, 12 Rel. Per (%)	3/-4/-15
12M Avg Val (INR M)	74
Free float (%)	37.2

CMP: INR618 TP: INR785 (+27%) Buy

Transient moderation in consumption

- < **Kessaku revenue recognition drives outperformance:** Revenue grew 66% YoY to INR7,232m (our estimate: INR4,839m) in 4QFY19, driven by revenue recognition of INR3,170m in Kessaku, Bengaluru. EBITDA increased 74% YoY to INR3,771m (our estimate: INR2,419m), with the margin expanding 260bp YoY to 52% (our estimate: 50%). Adj. PAT grew over 100% YoY to INR1,879m, higher than our estimate of INR655m, led by profits from kessaku recognition. For FY19, revenue grew 22% to INR19.8b, EBITDA increased 28% to INR9.9b and PAT was up 97% to INR4.7b.
- < **Retail – transient moderation in consumption:** Consumption increased 6% YoY to INR16,265m in the quarter. Rental income rose 9% YoY to INR2,499m, while EBITDA **increased** strongly by 24% YoY to INR2,375m. Consumption growth moderated at HSP (-1% YoY) on account of (a) infrastructure upgrades (metro construction) in the neighborhood causing visitor inconvenience, (b) two key tenants (PVR, lifestyle) undertaking refurbishment work and (c) tenant churn resulting in sluggish growth, temporarily hurting footfall.
- < **Concall highlights:** (1) Home accessories, jewelry and watches, electronics, cosmetics and F&B grew faster than hypermarkets, books, gifts and toys. (2) Additional 1.6msf can be built at HSP (0.5msf mall, 1.1msf office space); however, this is in the planning stage and finalization will take ~12 months.
- < **Valuation view:** We believe that PHNX offers a unique way to play India's retail growth story due to its (a) strong track record of execution and (b) scalability, as reflected in the line-up of five new under-construction malls and (c) robust cash generation. We value **PHNX's** retail assets based on the DCF-based NAV approach, assuming a cap rate of 8.5% (HSP - 8%) and a discount rate of 13.5%. We maintain **Buy** with an SOTP-based TP of INR785 (upside 27%).

Financials & Valuations (INR b)

Y/E March	FY19	FY20E	FY21E
Sales	19.8	21.7	23.0
EBITDA	9.9	11.0	11.8
NP	3.8	3.9	4.4
EPS (Rs)	25.0	25.6	28.7
EPS Growth (%)	57.8	2.5	12.3
BV/Share (Rs)	227.0	249.0	273.6
P/E (x)	24.7	24.2	21.5
P/BV (x)	2.7	2.5	2.3
EV/EBITDA (x)	13.3	11.8	10.7
EV/Sales (x)	6.7	6.0	5.5
RoE (%)	12.1	10.8	11.0
RoCE (%)	10.3	9.4	9.8

Estimate change	↔
TP change	↔
Rating change	↔

Consolidated - Quarterly Earning Model

Y/E March	FY18				FY19				FY18	FY19	FY19E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	3,959	3,706	4,166	4,366	4,132	4,047	4,404	7,232	16,198	19,816	4,839	49%
YoY Change (%)	-10.5	-24.5	-4.6	-3.9	4.4	9.2	5.7	65.6	-11.2	22.3	10.8	
Total Expenditure	2,199	1,922	2,099	2,205	2,178	2,066	2,180	3,461	8,424	9,885	2,419	43%
EBITDA	1,760	1,785	2,067	2,161	1,953	1,981	2,225	3,771	7,774	9,931	2,419	56%
Margins (%)	44.5	48.2	49.6	49.5	47.3	49.0	50.5	52.1	48.0	50.1	50.0	
Depreciation	475	510	485	513	499	506	523	514	1,983	2,042	530	
Interest	901	857	883	836	846	917	917	826	3,476	3,506	963	-14%
Other Income	156	149	106	145	170	183	170	329	556	851	180	
PBT before EO expense	541	567	806	957	778	740	955	2,761	2,871	5,234	1,107	
Extra-Ord expense	0	0	0	0	0	0	0	-481	0	-481	0	
PBT	541	567	806	957	778	740	955	3,242	2,871	5,715	1,107	
Tax	267	267	218	7	235	179	175	510	758	1,099	376	
Rate (%)	49.3	47.1	27.0	0.7	30.2	24.1	18.3	15.7	26.4	19.2	34.0	
MI & P/L of Asso. Cos.	-151	-118	-64	25	-54	-58	72	448	-308	407	76	
Reported PAT	426	418	652	926	597	620	708	2,284	2,422	4,210	655	249%
Adj PAT	426	418	652	926	597	620	708	1,879	2,422	3,821	655	187%
YoY Change (%)	-1.1	-23.1	46.5	255.5	40.3	48.5	8.5	103.0	44.2	57.8	-29.3	
Margins (%)	10.8	11.3	15.7	21.2	14.5	15.3	16.1	26.0	15.0	19.3	13.5	



BSE SENSEX	S&P CNX
37,393	11,257
Bloomberg	DBCL IN
Equity Shares (m)	184
M.Cap.(INRb)/(USDb)	32.1 / 0.5
52-Week Range (INR)	287 / 153
1, 6, 12 Rel. Per (%)	0/-3/-37
12M Avg Val (INR M)	27
Free float (%)	28.4

Financials & Valuations (INR b)

Y/E Mar	2019	2020E	2021E
Net Sales	24.6	26.1	27.6
EBITDA	5.0	6.5	7.1
PAT	2.7	3.8	4.1
EPS (INR)	15.7	21.5	23.4
Gr. (%)	-11.1	37.0	9.0
BV/Sh (INR)	99.3	115.2	132.8
RoE (%)	14.6	19.0	17.9
RoCE (%)	14.5	18.8	17.7
P/E (x)	11.7	8.5	7.8
P/BV (x)	1.8	1.6	1.4
EV/EBITDA (x)	6.1	4.1	3.4

Estimate change

TP change

Rating change

CMP: INR183

TP: INR215 (+17%)

Buy

Softening newsprint price benefits to reflect going forward

- Increase in RM cost starts subsiding:** 4QFY19 was characterized by EBITDA margin expansion as against the steep 880bp/210bp YoY drop witnessed in 2QFY19/3QFY19. Consol. EBITDA at INR1b grew 6% YoY (5% beat), while margin expanded 20bp to 17.7%. This was due to a modest 5% YoY increase in cons. revenue to INR5.9b (in-line) coupled with a deceleration in YoY increase in RM cost, up 14% YoY (as against steep 30-35% YoY increase witnessed in 2QFY19/3QFY19). Also on QoQ basis, RM cost declined 12%, indicating a reversion of newsprint prices to normal levels (despite an increase in circulation copies). Yet, PAT declined 5% YoY to INR545m (3% miss) as growth in EBITDA was outweighed by drop in other income (-65% YoY) and higher taxes. For FY19, revenue/EBITDA/PAT grew 6%/-11%/-15%.
- Concall highlights:** (1) Expect newsprint prices to decline to INR40/kg in 1QFY20, and decline further in ensuing quarters (from INR44.5/kg in 4QFY19). (2) Expect full benefit of drop in newsprint prices to reflect from 2QFY20/3QFY20. (3) No significant increase in circulation copies is expected in FY20.
- Earnings growth should revive:** We expect ad revenue to grow at modest 6% CAGR over FY19-21 on the back of revival in local ad spends across categories and the recent increase in DAVP rates. This coupled with healthy 15% growth in radio revenue due to higher utilization at new stations and volume-led growth in circulation revenue should drive 6% consol. revenue CAGR over FY19-21; we maintain our estimates. Despite the subdued revenue growth, newsprint price reversal trend (benefits of which will start flowing in ensuing quarters) and ~10% additional correction in newsprint prices(as alluded by management) should act as a key catalyst in driving 19% EBITDA CAGR over FY19-21.
- Valuation view:** We value DBCL with a target price of INR215 – ascribing 9x (~40% discount to three-year average) P/E on FY21 EPS. We believe the revival in earnings driven by softening newsprint prices is not fully captured in the valuation. Maintain **Buy**.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY18				FY19				FY18	FY19	4Q FY19E	Est. Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	5,927	5,683	5,986	5,603	6,324	5,821	6,597	5,885	23,199	24,627	5,879	0.1
YoY Change (%)	3.2	5.4	-4.6	8.3	6.7	2.4	10.2	5.0	2.7	6.2	4.9	
Total Expenditure	4,063	4,284	4,590	4,624	4,644	4,898	5,200	4,844	17,561	19,585	4,890	-1.0
EBITDA	1,864	1,399	1,396	979	1,680	923	1,397	1,042	5,638	5,042	989	5.3
Margins (%)	31.4	24.6	23.3	17.5	26.6	15.9	21.2	17.7	24.3	20.5	16.8	88bp
Depreciation	220	229	232	243	243	251	249	243	924	986	256	
Interest	16	20	11	20	18	30	19	18	67	85	14	
Other Income	70	57	39	72	68	54	19	25	238	166	99	
PBT	1,698	1,207	1,191	789	1,488	696	1,149	805	4,885	4,137	818	-1.5
Tax	597	421	410	218	512	234	392	261	1,645	1,399	259	
Rate (%)	35.1	34.8	34.4	27.6	34.4	33.6	34.2	32.4	33.7	33.8	31.7	
Reported PAT	1,101	787	781	571	976	462	756	545	3,240	2,739	558	-2.5
Adj PAT	1,101	787	781	571	976	462	756	545	3,240	2,739	558	-2.5
YoY Change (%)	5.9	-12.0	-33.9	-11.1	-11.4	-41.3	-3.2	-4.6	-13.8	-15.5	-2.2	
Margins (%)	18.6	13.8	13.0	10.2	15.4	7.9	11.5	9.3	14.0	11.1	9.5	



Bajaj Auto

Bloomberg	BJAUT IN
Equity Shares (m)	289.4
M. Cap. (INR b)/(USD b)	826 / 12
52-Week Range (INR)	3214 / 2425
1,6,12 Rel Perf. (%)	-9 / -2 / -16

Financial Snapshot (INR b)

Y/E March	2019E	2020E	2021E
Sales	300.0	333.0	369.0
EBITDA	49.5	56.7	61.6
PAT	47.2	52.4	57.2
EPS (INR)	163.0	181.1	198.0
EPS Gr. (%)	7.8	11.1	9.0
BV/Sh. (INR)	739	823	917
RoE (%)	23.3	23.2	22.7
RoCE (%)	21.0	20.9	20.5
P/E (x)	18.9	17.1	15.7
P/BV (x)	4.2	3.7	3.4

CMP: INR2,855

Neutral

- n Overall volumes increased 14.2% YoY (-5.3% QoQ) to ~1,194k units due to a 15.2% YoY increase in domestic volume and a 12.8% YoY increase in export volume.
- n Total motorcycle volume increased 17% YoY, while 3W volume declined 1.4% YoY.
- n We expect realization to decline by 7.4% YoY (+1.8% QoQ), led by deterioration in the product mix. Consequently, net sales are expected to increase by 5.8% YoY (-3.6% QoQ) to INR71.4b.
- n We expect EBITDA margin to contract by 320bp YoY (+40 bp QoQ) to 16%.
- n We expect PAT to decline by 6% YoY (-9.4% QoQ) to INR9.98b.
- n We increase FY21 volumes estimate by 1.3% and margins estimate by 70bp to 17.3% to factor in INR depreciation and better product mix.

Key issues to watch

- Ø Update on 2W demand outlook from urban and rural areas.
- Ø Price increase in domestic markets across segments.
- Ø Export demand outlook and pricing in key currency market.
- Ø Comments on 3W demand momentum in domestic market.
- Ø Update on EV strategy.

Quarterly Performance

	FY18				FY19E				FY18	FY19E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volumes ('000 units)	888	1,072	1,001	1,045	1,227	1,339	1,260	1,194	4,007	5,020
Growth YoY (%)	-10.7	3.8	17.6	32.7	38.1	25.0	25.8	14.2	9.3	25.3
Realization (INR/unit)	61,258	61,408	63,783	64,618	60,485	59,815	58,812	59,854	62,806	59,736
Growth YoY (%)	6.0	4.7	7.2	3.9	-1.3	-2.6	-7.8	-7.4	5.7	(4.9)
Net Sales	54,424	65,799	63,876	67,550	74,193	80,118	74,094	71,441	251,649	299,846
Change (%)	-5.3	8.7	26.1	37.9	36.3	21.8	16.0	5.8	15.5	19.2
RM/Sales %	70.0	69.1	68.2	69.5	71.4	72.2	72.8	72.2	69.4	72.2
Staff cost/Sales %	5.0	4.0	4.2	4.0	4.2	3.9	4.3	4.5	4.2	4.2
Oth. Exp./Sales %	7.8	7.2	8.2	7.4	7.1	6.9	7.4	7.6	7.7	7.2
EBITDA	9,384	12,984	12,498	12,969	12,814	13,680	11,561	11,400	47,290	49,455
EBITDA Margins (%)	17.2	19.7	19.6	19.2	17.3	17.1	15.6	16.0	18.8	16.5
Other Income	4,573	2,964	2,086	3,667	4,044	3,565	4,700	3,610	13,473	15,919
Interest	2	5	3	3	3	3	36	10	13	52
Depreciation	753	770	747	879	700	715	634	655	3,148	2,704
PBT	12,881	15,174	13,833	15,754	16,156	16,527	15,591	14,345	57,602	62,618
Tax	3,642	4,055	4,309	5,138	5,003	5,002	4,572	4,365	17,145	18,942
Effective Tax Rate (%)	28.3	26.7	31.1	32.6	31.0	30.3	29.3	30.4	29.8	30.3
Adj. PAT	9,469	11,119	9,524	10,616	11,152	11,525	11,019	9,980	41,001	43,676
Change (%)	(3.2)	(1.0)	3.0	32.4	17.8	3.7	15.7	(6.0)	6.7	6.5

E: MOFSL Estimates



CESC

Bloomberg	CESC IN
Equity Shares (m)	133.2
M. Cap. (INR b)/(USD b)	97 / 1
52-Week Range (INR)	847 / 622
1,6,12 Rel Perf. (%)	-2 / 1 / -23

CMP: INR726

Under Review

- n We expect CESC's standalone PAT to remain largely unchanged YoY at INR2.9b due to the delay in approval of tariff hike.
- n Regulated equity is estimated to grow by ~4% YoY to INR40.1b.

Financial Snapshot (INR Million)

Y/E March	FY18	FY19E	FY20E	FY21E
Sales	102.7	104.1	101.9	105.0
EBITDA	30.0	31.3	31.7	32.5
NP	8.3	10.1	10.7	12.1
EPS (INR)	62.1	75.4	80.0	90.6
EPS Gr. (%)	54.6	21.5	6.0	13.3
BV/Sh. (INR)	632.0	686.5	742.5	805.6
RoE (%)	8.7	11.4	11.2	11.7
RoCE (%)	7.4	8.5	8.5	8.8
Payout (%)	19.3	23.2	25.0	25.4

Valuation

P/E (x)	11.6	9.5	9.0	7.9
P/BV (x)	1.1	1.0	1.0	0.9
EV/EBITDA (x)	7.5	7.1	6.8	6.4
Div. Yield (%)	1.7	2.4	2.8	3.2

Key issues to watch for

- Ø Sales in distribution circles.
- Ø Extension of PPAs.

Quarterly performance

(INR million)

Y/E March	FY18				FY19				FY18	FY19E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales	21,840	20,880	17,060	17,950	21,650	22,200	17,070	19,026	77,858	79,946
Change (%)	8.5	3.6	5.3	14.2	-0.9	6.3	0.1	6.0	7.8	2.7
EBITDA	6,070	5,050	3,140	2,650	4,960	5,110	2,070	5,010	16,463	17,150
Change (%)	18.8	-14.6	-0.3	29.9	-18.3	1.2	-34.1	89.0	1.6	4.2
As of % Sales	27.8	24.2	18.4	14.8	22.9	23.0	12.1	26.3	21.1	21.5
Depreciation	1,050	1,080	1,090	1,110	1,100	1,110	1,090	1,119	4,256	4,419
Interest	1,210	1,260	1,210	1,160	1,200	1,200	1,170	1,190	4,839	4,760
Other Income	400	350	430	480	200	280	450	545	1,679	1,475
Regulatory (inc)/exp	1,940	-90	-700	-2,860	500	-370	-2,000	0	-2,092	-1,870
PBT	2,270	3,150	1,970	3,720	2,360	3,450	2,260	3,246	11,139	11,316
Tax	490	680	430	800	520	740	480	338	2,377	2,078
Effective Tax Rate (%)	21.6	21.6	21.8	21.5	22.0	21.4	21.2	10.4	21.3	18.4
Reported PAT	1,780	2,470	1,540	2,920	1,840	2,710	1,780	2,907	8,762	9,237
Adjusted PAT	1,780	2,470	1,540	2,920	1,840	2,710	1,780	2,907	8,791	9,237
Change (%)	2.3	2.1	1.3	-1.0	3.4	9.7	15.6	-0.4	1.9	5.1



Dr Reddy's Labs

Bloomberg	DRRD IN
Equity Shares (m)	165.8
M. Cap. (INR b)/(USD b)	464 / 7
52-Week Range (INR)	2875 / 1888
1,6,12 Rel Perf. (%)	-2 / 4 / 14

Financial Snapshot (INR Billion)

Y/E March	2019E	2020E	2021E
Sales	152.7	182.5	199.2
EBITDA	30.8	39.2	43.4
Net Profit	18.6	21.4	23.5
Adj. EPS (INR)	111.8	129.2	141.5
EPS Gr. (%)	72.8	15.6	9.5
BV/Sh. (INR)	845	955	1,073
RoE (%)	14.0	14.4	14.0
RoCE (%)	9.3	10.9	11.3
Payout (%)	17.6	17.6	17.6

Valuation

P/E (x)	25.0	21.6	19.7
P/BV (x)	3.3	2.9	2.6
EV/EBITDA (x)	15.5	11.9	10.7
Div. Yield (%)	0.6	0.7	0.8

CMP: INR2,796

Neutral

- n Dr Reddy's Laboratories is expected to report moderate growth of ~10% YoY in 4QFY19 with revenues at INR38.9b.
- n The US business is likely to remain stable YoY at INR14.6b. Europe sales are expected to decline ~9% YoY to INR1.5b, while India business is expected to grow ~13% YoY to INR6.9b.
- n EBITDA margins are expected to improve ~400bp YoY for the quarter at 19.8%. Consequently, absolute EBITDA is likely to grow ~40% YoY to INR7.7b during the quarter.
- n PAT is expected to be up 36% YoY to INR4.1b.
- n We maintain Neutral.

Key issues to watch out for

- Ø Update on resolution of USFDA warning letters for Srikakulam, Duvvada and Miryalaguda API plants.
- Ø Update on data to be submitted related to g-Copaxone.
- Ø Update on g-Suboxone related litigation.

Quarterly Performance

Y/E March	FY18				FY19E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY18	FY19E
Sales	33,159	35,460	38,060	35,349	37,207	37,978	38,500	38,986	142,028	152,671
YoY Change (%)	2.5	-1.1	2.7	-0.5	12.2	7.1	1.2	10.3	0.9	7.5
Total Expenditure	30,101	28,826	30,393	29,839	29,632	30,575	30,344	31,280	119,137	121,831
EBITDA	3,058	6,634	7,667	5,510	7,575	7,403	8,156	7,706	22,891	30,840
Margins (%)	9.2	18.7	20.1	15.6	20.4	19.5	21.2	19.8	16.1	20.2
Amortization	2,799	2,940	2,971	3,030	3,110	2,998	3,108	2,998	11,762	12,214
Other Income	513	182	1,249	1,268	542	1,375	757	400	3,212	3,074
Profit before Tax	772	3,876	5,945	3,748	5,007	5,780	5,805	5,108	14,340	21,699
Tax	181	1,027	2,601	726	446	742	953	1,005	4,535	3,146
Rate (%)	23.4	26.5	43.8	19.4	8.9	12.8	16.4	19.7	31.6	14.5
Reported PAT	591	2,849	3,344	3,022	4,561	5,038	4,852	4,102	9,805	18,552
Minority Interest	0	0	0	0	0	0	0	0	0	0
Net Profit	591	2,849	3,344	3,022	4,561	5,038	4,852	4,102	9,805	18,552
One-off/low-competition PAT in US	0	0	-930	0	0	0	0	0	-930	0
Adjusted PAT	591	2,849	4,274	3,022	4,561	5,038	4,852	4,102	10,735	18,552
YoY Change (%)	-53.2	-12.2	-9.1	-3.3	671.7	76.8	13.5	35.8	-13.0	72.8
Margins (%)	1.8	8.0	11.2	8.5	12.3	13.3	12.6	10.5	7.6	12.2



Engineers India

Bloomberg	ENGR IN
Equity Shares (m)	673.9
M. Cap. (INR b)/(USD b)	81 / 1
52-Week Range (INR)	168 / 100
1,6,12 Rel Perf. (%)	0 / -7 / -43

Financial Snapshot (INR b)

Y/E March	2018	2019E	2020E	2021E
Net Sales	17.9	25.4	30.5	33.1
EBITDA	4.4	3.8	4.8	5.8
Adj. PAT	4.0	4.0	4.7	5.5
EPS (INR)	6.3	6.3	7.4	8.7
EPS Gr. (%)	14.8	0.7	17.2	17.6
BV/Sh. (INR)	33.7	36.8	40.5	44.9
RoE (%)	15.7	16.8	17.9	19.1
RoCE (%)	15.7	16.8	17.9	19.1
Payout (%)	77.6	46.4	46.4	46.4

Valuations

P/E (x)	18.1	17.9	15.3	13.0
P/BV (x)	3.4	3.1	2.8	2.5
EV/EBITDA (x)	10.6	12.0	9.0	6.9
Div Yield (%)	3.5	2.2	2.6	3.1

CMP: INR120

Buy

- n We expect revenue to increase 40% YoY to INR7.1b, supported by growth in Turnkey segment execution (106% YoY); we expect Consultancy and Engineering projects to register a growth of 5% YoY.
- n We expect operating profit to register 35% growth YoY, supported by better margins in the consultancy segment (29.3% v/s 26.6% YoY). Margins in the turnkey segment are expected to remain stable at 7% YoY.
- n We expect net profit to register 35% YoY growth to INR1.2b. Maintain **Buy**.

Key issue to watch

- ⊗ Performance of the Turnkey project segment, which has seen margin volatility in the recent past

Quarterly Performance (INR m)

Y/E March	FY18				FY19				FY18	FY19
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	3,754	4,291	4,734	5,097	5,733	6,814	5,770	7,120	17,876	25,437
YoY Change (%)	9.8	26.6	45.7	15.1	52.7	58.8	21.9	39.7	23.4	42.3
Total Expenditure	2,936	2,901	3,386	4,302	4,870	5,899	4,821	6,047	13,486	21,637
EBITDA	818	1,390	1,349	795	864	915	949	1,073	4,390	3,800
Margins (%)	21.8	32.4	28.5	15.6	15.1	13.4	16.4	15.1	24.6	14.9
Depreciation	60	62	59	58	55	57	53	59	238	225
Interest	0	1	1	4	2	4	3	-2	6	6
Other Income	456	467	393	479	522	614	519	628	1,795	2,283
PBT before EO expense	1,214	1,794	1,682	1,213	1,328	1,468	1,411	1,645	5,941	5,853
Extraordinary expense/income	0	0	0	-220	0	0	0	0	260	0
PBT	1,214	1,794	1,682	1,433	1,328	1,468	1,411	1,645	5,681	5,853
Tax	400	602	597	303	462	491	504	417	1,902	1,873
Rate (%)	32.9	33.6	35.5	21.2	34.8	33.4	35.7	25.3	33.5	32.0
Reported PAT	815	1,192	1,084	1,129	866	978	908	1,229	3,779	3,980
Adj PAT	815	1,192	1,084	909	866	978	908	1,229	4,039	3,980
YoY Change (%)	1.4	27.0	27.4	-41.7	6.3	-18.0	-16.3	35.1	-2.7	-1.4
Margins (%)	21.7	27.8	22.9	17.8	15.1	14.3	15.7	17.3	22.6	15.6



Bloomberg	IOCL IN
Equity Shares (m)	9478.7
M. Cap. (INR b)/(USD b)	1500 / 22
52-Week Range (INR)	181 / 106
1,6,12 Rel Perf. (%)	-1 / -4 / -25

Financial snapshot (Cons.) (INR b)

Y/E March	2018	2019E	2020E	2021E
Sales	4,215	5,458	6,574	7,179
EBITDA	416	343	361	369
Adj. PAT	226	147	173	181
Adj. EPS (INR)	23.9	15.5	18.2	19.1
EPS Gr. (%)	11	-35	18	5
BV/Sh.(INR)	120	128	136	145
RoE (%)	21	12	14	14
RoCE (%)	14	9	9	9
Payout (%)	56.4	52.2	53.0	52.6

Valuations

P/E (x)	6.6	10.2	8.7	8.3
P/BV (x)	1.3	1.2	1.2	1.1
EV/EBITDA (x)	5.1	6.4	6.1	6.0
Div. Yield (%)	7.3	4.4	5.2	5.4

CMP: INR158

Buy

- n IOCL is most likely to benefit from the upward crude price momentum in the quarter, resulting in inventory gains.
- n We expect core refining margin of USD3.5/bbl and inventory gain of USD2.0/bbl in the quarter. We expect additional INR6.2b of inventory gain in marketing.
- n We peg IOCL's refinery throughput at 18.3mmt for 4QFY19 v/s 17.2mmt in 4QFY18 and 19.0mmt in 3QFY19, impacted by slowdown at its Panipat refinery.
- n We expect IOCL to report adj. EBITDA of INR50.9b (-38% YoY; -59% QoQ) in 4QFY19.
- n We estimate PAT at INR37.3b (-28% YoY) in 4QFY19, with nil subsidy-sharing for the company.
- n IOCL trades at 8.7x FY20E EPS of INR18.2 and at 1.2x FY20E BV. Current Dividend yield is 4.4%. EPS change is due to normalization of marketing margins.
- n We raise our PBV multiple from 1.3x to 1.4x as post-election we do not expect any government intervention. Maintain Buy.

Key issues to watch for

- Ø GRM / petchem margins
- Ø Capex plans
- Ø Forex / inventory changes

Standalone - Quarterly Earning Model

(INR Million)

Y/E March	FY18				FY19				FY18	FY19E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	10,54,342	9,05,667	11,06,669	11,73,685	12,94,750	13,20,348	13,99,689	12,75,301	14,20,364	15,29,087
YoY Change (%)	23.1	13.1	18.9	17.0	22.8	45.8	26.5	8.7	18.1	24.8
Total Expenditure	10,02,427	8,29,305	9,73,982	10,56,713	11,50,942	12,26,532	13,84,429	11,99,243	13,38,624	14,61,146
EBITDA	51,915	76,362	1,32,687	1,16,973	1,43,808	93,815	15,260	76,057	3,77,938	3,28,940
Margins (%)	4.9	8.4	12.0	10.0	11.1	7.1	1.1	6.0	8.9	6.2
EBITDA adj. for inventory and one-offs	92,335	71,802	69,657	82,553	65,148	50,850	1,22,700	50,878	3,16,348	2,24,013
Depreciation	17,213	16,970	17,151	19,336	17,879	18,091	18,606	19,304	70,670	73,880
Forex loss	-6,120	2,630	-6,310	6,760	18,050	26,196	-20,841	-3,186	-3,040	20,219
Interest	7,180	7,726	6,549	13,029	10,311	11,878	8,479	8,560	34,484	39,228
Other Income	6,156	5,878	7,224	2,481	5,853	10,407	4,431	4,640	21,739	25,331
PBT before EO expense	39,798	54,914	1,22,522	80,329	1,03,422	48,057	13,446	56,019	2,97,562	2,20,945
PBT	67,878	54,914	1,22,522	80,329	1,03,422	48,057	13,446	56,019	3,25,643	2,20,945
Tax	22,393	17,951	43,690	28,148	35,110	15,588	6,278	18,671	1,12,182	75,648
Rate (%)	33.0	32.7	35.7	35.0	33.9	32.4	46.7	33.3	34.4	34.2
Reported PAT	45,485	36,963	78,832	52,181	68,311	32,469	7,168	37,348	2,13,461	1,45,297
Adj PAT	26,767	36,963	78,832	52,181	68,311	32,469	7,168	37,348	1,95,054	1,45,297
YoY Change (%)	-67.6	18.4	97.3	40.2	155.2	-12.2	-90.9	-28.4	8.4	-25.5
Margins (%)	2.5	4.1	7.1	4.4	5.3	2.5	0.5	2.9	4.6	2.7
Key Assumptions										
Refining throughput (mmt)	17.5	16.1	18.2	17.2	17.7	17.8	19.0	18.3	69.0	72.8
Core GRM (USD/bbl)	6.6	6.9	6.1	6.1	3.4	3.5	9.2	3.5	6.4	4.9
Domestic sale of refined products	19.8	18.0	19.7	19.7	20.5	18.6	20.3	20.4	77.1	79.9
Marketing GM incld inv per litre (INR/litre)	4.5	4.1	4.0	5.1	5.2	5.7	3.5	3.7	4.4	4.5

E: MOFSL Estimates



Jubilant Life Sciences

Bloomberg	JUBILANT IN
Equity Shares (m)	155.4
M. Cap. (INR b)/(USD b)	107 / 2
52-Week Range (INR)	898 / 617
1,6,12 Rel Perf. (%)	-21 / -11 / -36

Financial Snapshot (INR Billion)

Y/E March	FY18	FY19E	FY20E	FY21E
Sales	75.6	88.8	99.0	111.0
EBITDA	15.2	18.8	21.4	22.3
NP	7.1	9.4	10.8	11.5
EPS (INR)	45.6	60.4	69.5	73.7
EPS Gro. (%)	23.3	32.5	15.1	6.1
BV/Sh. (INR)	262.3	317.7	381.4	449.0
RoE (%)	18.9	20.8	19.9	17.8
RoCE (%)	12.1	14.1	14.3	13.7

Valuations

P/E (x)	15.0	11.3	9.9	9.3
P/BV (x)	2.6	2.2	1.8	1.5
EV/EBITDA (x)	9.2	7.4	6.1	5.5
EV/Sales (x)	1.8	1.6	1.3	1.1
D. Yield (%)	0.5	0.7	0.8	0.9

CMP: INR686

Buy

- We expect Jubilant Life Sciences to deliver muted revenue growth of 5.4% YoY to INR23.7b on a high base in 4QFY18. We expect sales to remain stable QoQ.
- We expect pharmaceutical segment (incl. Triad) to remain stable at INR12b on account of ongoing pricing pressure in US and slow pace of approvals in this geography.
- The Life Science Ingredient business is expected to see 28% sequential growth in revenues to INR11.5b due to increased traction in existing products, new product launches and favorable pricing environment.
- We expect EBITDA margin to improve marginally by 80bp YoY at 21.1%.
- Consequently, we expect PAT to come in at INR2.6b, up 22% YoY and down 2% QoQ for the quarter.
- We remain positive on JLS on the back of improved business scenario for the LSI segment and superior execution in the pharma segment through its own front-end. Maintain Buy.

Key issues to watch out

- ⊗ Outlook on contracts for new radiopharmaceutical products.
- ⊗ Price mix for LSI segment.
- ⊗ Competitive scenario for existing pharma products in the US.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY18				FY19E				FY18	FY19E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	15,961	16,420	20,678	22,520	20,787	22,695	23,771	23,736	75,578	90,988
YoY Change (%)	9.8	15.7	38.6	37.2	30.2	38.2	15.0	5.4	25.8	20.4
Total Expenditure	12,584	13,359	16,509	17,941	16,411	18,193	18,838	18,722	60,394	72,164
EBITDA	3,376	3,061	4,168	4,579	4,376	4,502	4,933	5,014	15,188	18,824
Margins (%)	21.2	18.6	20.2	20.3	21.1	19.8	20.8	21.1	20.1	20.7
Depreciation	725	790	818	907	880	895	984	858	3,240	3,616
Interest	687	660	771	725	727	627	683	407	2,843	2,444
Other Income	68	71	32	229	95	38	290	65	400	488
PBT before EO expense	2,032	1,682	2,612	3,176	2,864	3,018	3,556	3,814	9,505	13,252
Extra-Ord expense	0	0	0	910	0	0	0	0	910	0
PBT	2,032	1,682	2,612	2,266	2,864	3,018	3,556	3,814	8,595	13,252
Tax	595	427	483	742	860	920	881	1,182	2,247	3,843
Rate (%)	29.3	25.4	18.5	32.7	30.0	30.5	24.8	31.0	26.1	29.0
Minority Interest & P/L of Asso. Cos.	-34	-27	3	-25	0	0	0	0	-83	0
Reported PAT	1,471	1,282	2,125	1,549	2,004	2,098	2,675	2,632	6,428	9,409
Adj PAT	1,471	1,282	2,125	2,221	2,004	2,098	2,675	2,632	7,100	9,409
YoY Change (%)	-9.0	-11.4	80.0	49.0	36.2	63.6	25.9	18.5	23.3	32.5
Margins (%)	9.2	7.8	10.3	9.9	9.6	9.2	11.3	11.1	9.4	10.3

E: MOFSL Estimates



PI Industries

Bloomberg	PI IN
Equity Shares (m)	137.9
M. Cap. (INR b)/(USD b)	146 / 2
52-Week Range (INR)	1087 / 692
1,6,12 Rel Perf. (%)	6 / 45 / 0

Financial Snapshot (INR Billion)

Y/E March	2018	2019E	2020E	2021E
Sales	22.8	27.8	33.0	38.6
EBITDA	4.9	5.7	6.8	8.2
NP	3.7	4.1	5.0	6.0
EPS (INR)	26.7	29.5	36.0	43.3
EPS Gr. (%)	-20.2	10.8	21.8	20.3
BV/Sh. (INR)	139.6	161.2	189.3	224.6
RoE (%)	20.7	19.6	20.5	20.9
RoCE (%)	19.8	19.5	20.5	20.9

Valuations

P/E (x)	39.6	35.7	29.4	24.4
P/BV (x)	7.6	6.6	5.6	4.7
EV/EBITDA (x)	29.4	25.1	21.2	17.5
EV/Sales (x)	6.4	5.2	4.4	3.7

CMP: INR1,056

Under Review

- n We expect revenue to grow 19.3% YoY to INR7,458m, aided by strong growth of 25% in the CSM business. The growth in agri-input business is expected to be 6% YoY.
- n We estimate 130bp margin expansion to 22.8% on account of operating leverage in CSM business. We expect EBITDA to grow 26.3% YoY to INR1,701m.
- n We estimate adjusted PAT to grow 17.8% YoY to INR1,242m in 4QFY19 partially contained on account of higher tax rate of 22% v/s 19.3% in 4QFY18 (deferred tax of INR-34m in 4QFY18).
- n The stock trades at 29.4x/24.4x FY20E/21E EPS.

Key things to watch for

- Ø Revenue contribution from new launches.
- Ø Ramp-up in CSM business.

Standalone - Quarterly Earning Model

Y/E March	FY18				FY19				FY18	FY19E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	5,532	5,611	5,377	6,251	6,056	7,230	7,075	7,458	22,771	27,820
YoY Change (%)	-13.4	3.1	10.2	3.2	9.5	28.9	31.6	19.3	0.0	22.2
Total Expenditure	4,227	4,389	4,330	4,904	4,875	5,884	5,589	5,758	17,851	22,106
EBITDA	1,304	1,222	1,047	1,347	1,181	1,346	1,486	1,701	4,920	5,714
Margins (%)	23.6	21.8	19.5	21.5	19.5	18.6	21.0	22.8	21.6	20.5
Depreciation	197	205	211	212	220	228	234	240	825	922
Interest	14	13	14	18	17	14	15	18	59	64
Other Income	126	123	161	191	102	124	152	150	600	528
PBT before EO expense	1,219	1,126	983	1,307	1,046	1,228	1,389	1,593	4,635	5,256
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	1,219	1,126	983	1,307	1,046	1,228	1,389	1,593	4,635	5,256
Tax	218	324	177	253	229	284	316	350	972	1,183
Rate (%)	17.9	28.8	18.0	19.3	21.9	23.1	22.8	22.0	21.0	22.5
Reported PAT	1,001	802	806	1,054	817	944	1,073	1,242	3,664	4,074
Adj PAT	1,001	802	806	1,054	817	944	1,073	1,242	3,664	4,074
YoY Change (%)	-21.1	-20.9	-14.1	-22.0	-18.4	17.7	33.1	17.8	-20.3	11.2
Margins (%)	18.1	14.3	15.0	16.9	13.5	13.1	15.2	16.7	16.1	14.6

E: MOSL Estimates



Sanghi Industries

Bloomberg	SNGI IN
Equity Shares (m)	251.0
M. Cap. (INR b)/(USD b)	16 / 0
52-Week Range (INR)	128 / 51
1,6,12 Rel Perf. (%)	-3 / -13 / -64

Financial Snapshot (INR Billion)

Y/E March	FY18	FY19E	FY20E	FY21E
Sales	10.3	10.6	12.4	18.0
EBITDA	2.2	1.5	2.1	3.4
NP	0.9	0.3	0.6	0.6
Adj. EPS (INR)	3.7	1.2	2.3	2.4
EPS Gr. (%)	29.5	-67.7	89.5	5.9
BV/Share (INR)	63.7	64.9	67.1	79.4
RoE (%)	6.9	1.9	3.5	3.5
RoCE (%)	8.2	3.9	3.8	5.1

Valuation

P/E (x)	17.3	53.4	28.2	26.6
P/BV (x)	1.0	1.0	1.0	0.8
EV/EBITDA (x)	8.8	16.7	14.5	8.9
EV/Ton (USD)	54.5	55.7	49.9	50.0

CMP: INR64

Buy

- n We expect 4QFY19 cement volumes to increase 10% YoY to 0.68mt due to an increase in sales in the new markets of Mumbai. Realizations are expected to increase 2.4% QoQ to INR4,102/ton due to healthy prices in west.
- n Revenue is estimated at INR2.8b (+10% YoY; +5% QoQ) and EBITDA at INR381m (-8%YoY; +19%QoQ), translating into margin of 13.6% (-2.6pp YoY; +1.6pp QoQ), led by QoQ realization increase. Adjusted PAT is likely to be INR40m (-78% YoY).
- n The stock trades at a P/E of 28.2x (FY20E) and 26.6x (FY21E), EV/EBITDA of 14.5x (FY20E) and 8.9x (FY21E), and EV/ton of USD 50 (FY20E) and USD50 (FY21E). Maintain Buy.

Key issues to watch out for

- ⊗ Volume and pricing recovery for western region.
- ⊗ Update on expansion projects.

Standalone - Quarterly Earning Model

(INR Million)

Y/E March	FY18				FY19				FY18	FY19E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales Dispatches (m ton)	0.67	0.48	0.74	0.62	0.67	0.62	0.66	0.68	2.44	2.63
YoY Change (%)	(6.5)	(16.0)	(11.4)	(20.1)	0.5	29.4	(10.8)	9.9	(15.6)	8.0
Realization (INR/ton)	4,324	4,292	3,758	4,091	4,114	3,937	4,007	4,102	4,209	4,042
YoY Change (%)	13.6	18.1	16.0	28.7	(4.8)	(8.3)	6.6	0.3	21.9	(4.0)
QoQ Change (%)	36.0	(0.7)	(12.4)	8.9	0.6	(4.3)	1.8	2.4		
Net Sales	2,875	2,056	2,796	2,536	2,748	2,441	2,661	2,796	10,264	10,646
YoY Change (%)	6.2	-0.8	2.8	2.8	-4.4	18.7	-4.8	10.2	2.9	3.7
EBITDA	661	467	618	413	434	324	321	381	2,158	1,460
Margins (%)	23.0	22.7	22.1	16.3	15.8	13.3	12.1	13.6	21.0	13.7
Depreciation	178	180	181	185	195	198	187	200	724	779
Interest	187	189	173	173	123	167	147	198	721	635
Other Income	21	11	57	131	83	61	55	57	220	255
PBT before EO expense	316	109	322	186	199	20	43	40	933	302
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	316	109	322	186	199	20	43	40	933	302
Tax	0	0	0	0	0	0	0	0	0	0
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported PAT	316	109	322	186	199	20	43	40	933	302
Adj PAT	316	109	322	186	199	20	43	40	933	302
YoY Change (%)	32.9	28.4	596.7	-29.2	-37.1	-82.1	-86.6	-78.5	47.8	-67.7
Margins (%)	11.0	5.3	11.5	7.3	7.2	0.8	1.6	1.4	9.1	2.8

E: MOFSL Estimates



UPL

Bloomberg	UPLL IN
Equity Shares (m)	505.0
M. Cap. (INR b)/(USD b)	468 / 7
52-Week Range (INR)	961 / 538
1,6,12 Rel Perf. (%)	-2 / 32 / 6

Financial Snapshot (INR Billion)

Y/E March	2018	2019E	2020E	2021E
Sales	173.8	198.7	362.1	401.2
EBITDA	35.2	41.5	75.8	96.4
NP	22.3	23.5	24.5	38.7
EPS (Rs)	43.8	46.0	48.0	75.8
EPS Gr. (%)	4.8	5.1	4.3	58.1
BV/Share	181.6	213.8	256.0	305.9
RoE (%)	26.9	23.5	20.6	27.3
RoCE (%)	19.8	19.0	15.8	15.2

Valuations

P/E (x)	21.2	20.2	19.3	12.2
P/BV (x)	5.1	4.3	3.6	3.0
EV/EBITDA (x)	14.3	12.1	9.0	6.9
EV/Sales (x)	2.9	2.5	1.9	1.7

CMP: INR927

Buy

- n We expect revenue to grow 15% YoY to INR65.6b in 4QFY19, driven by robust growth of 24% in Latin America.
- n We expect India and Europe to post growth of 5% and 10%, respectively, with North America and RoW business growing at 15% and 11%, respectively.
- n We expect EBITDA margin to expand 60bp YoY to 22% and EBITDA to increase 18.6% YoY to INR14,449m.
- n We expect adjusted PAT to grow 4.1% to INR7,964m contained by lower other income (INR380m v/s INR1,180m in 4QFY18).

Key things to watch for

- Ø Consolidation of Arysta.
- Ø New launches and share of branded products.

Cons.: Quarterly Earning Model

Y/E March	FY18				FY19				FY18	FY19E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	37,230	37,700	41,940	56,910	41,340	42,570	49,210	65,609	173,780	198,729
YoY Change (%)	6.1	6.5	7.0	6.5	11.0	12.9	17.3	15.3	6.5	14.4
Total Expenditure	29,730	30,510	33,650	44,730	32,870	34,180	39,050	51,160	138,620	157,260
EBITDA	7,500	7,190	8,290	12,180	8,470	8,390	10,160	14,449	35,160	41,469
Margins (%)	20.1	19.1	19.8	21.4	20.5	19.7	20.6	22.0	20.2	20.9
Depreciation	1,580	1,650	1,690	1,840	1,750	1,810	1,820	2,119	6,760	7,499
Interest	800	1,820	1,110	4,100	1,750	1,810	2,020	2,884	7,830	8,464
Other Income	1,010	760	1,190	1,180	1,230	320	370	380	4,140	2,300
Exch. difference on trade rec./payable	590	420	1,130	-2,030	500	520	780	0	110	1,800
PBT before EO expense	5,540	4,060	5,550	9,450	5,700	4,570	5,910	9,826	24,600	26,006
Extra-Ord expense	190	310	70	60	40	570	910	0	630	1,520
PBT	5,350	3,750	5,480	9,390	5,660	4,000	5,000	9,826	23,970	24,486
Tax	480	750	-140	1,660	520	1,160	280	1,572	2,750	3,532
Rate (%)	9.0	20.0	-2.6	17.7	9.2	29.0	5.6	16.0	11.5	14.4
MI & P/L of Asso. Cos.	140	630	-120	370	40	140	110	290	1,020	580
Reported PAT	4,730	2,370	5,740	7,360	5,100	2,700	4,610	7,964	20,200	20,374
Adj PAT	5,010	3,320	6,320	7,650	5,590	3,580	6,340	7,964	22,300	23,474
YoY Change (%)	19.9	-7.4	28.6	-9.5	11.6	7.8	0.3	4.1	5.5	5.3
Margins (%)	13.5	8.8	15.1	13.4	13.5	8.4	12.9	12.1	12.8	11.8

E: MOFSL Estimates



1. MANAPPURAM FINANCE: EXPECT TO RAISE RS 700 CRORE FUNDS FOR MICROFINANCE INSTITUTIONS BUSINESS; VP Nandakumar, MD and CEO

- n West Bengal constitutes around 10 percent of microfinance institutions (MFI) portfolio and Odisha constitutes around Rs 100 crore. Company's preference in the coastal area is less. So the cyclone impact is minimal.
- n Company's gold loan branch network is around 3,300. Gold loan growth is around 10 percent.
- n 50 percent capital will be allocated for gold loan, around 20 percent for housing and SME business, 15 percent will be on the movable assets like vehicle finance and another 10 percent capital will be allocated for microfinance.
- n Now microfinance business has consumed around 18 percent of capital but planning to raise around Rs 700 crore via primary capital. This will definitely help the company to grow to a size of Rs 10,000 crore.
- n Introducing online gold loan product and net banking facility.

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2. KARUR VYSYA BANK: EXPECT PROVISION COVERAGE RATIO TO RISE TO 60% BY FY20; PR Seshadri, MD and CEO

- n Q4 was actually a period of consolidation. Bank has been undergoing a transformation and ended its digital transformation during Q4. All loan products are now effectively digital and paperless.
- n During Q4, bank has also reached a point it thinks that most legacy related issues are hopefully behind. The total net slippage during the quarter, the non-performing assets (NPA) accrual numbers was 394 crore and made provisions to the extent to Rs 275 crore or thereabouts – credit-related provisions which is about 70-75 percent on the net slippage.
- n Most of the slippages are coming from corporate book. The corporate book now has a special mention account-I (SMA) and SMA-II of roughly about 6 basis points (bps). So think that the issues with the corporate book are muted at this point in time unless something new comes up.
- n On retail book, had negative NPA accruals i.e. bank had more recoveries than further slippages and on agricultural book as well bank didn't have a problem.
- n Net interest margin (NIM) for the quarter went up 28 bps sequentially. Relative to size, the income accruals are very strong and bank is near the top of the class when it comes to NIMs. So they are holding and growing. So expectation is that the NIM will continue to grow up.

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3. POLYCAB INDIA: BUSINESS IMPACTED DUE TO COMMODITY AND CURRENCY MOVEMENT; R Ramakrishnan, CEO

- n Business was impacted due to commodity and currency movement.
- n EBITDA for the full year has increased by 100 basis points from 11.7 to 12.7. 18 percent is revenue growth and company has hit nearly about Rs 8,000 crore on revenues.
- n Wires and cables business grew by double digits in FY19.

- n Government is only 3 percent of direct business. Entire institutional business is about 15 percent of revenues and about 80 percent of business happens through dealers, distributors and channel partners.

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4. KPIT TECHNOLOGIES: FY20 MARGIN GUIDANCE AROUND 14-15%; Ravi Pandit, Chairman

- n Auto industry is in a bit of a volatile situation and that is why company has given a slightly lower outlook than the last year.
- n There is a substantial change happening in the technologies which are being used whether it is the electric vehicles or the autonomous vehicles or the shared vehicles for that matter.
- n Operational EBITDAM is a little over 13 percent even in this quarter and last quarter. So from 13, company is saying 14-15 percent which is very doable.
- n Europe has done quite well and this quarter is more like an individual contract rather than an overall trend. Do see Europe as good geography to be in. A lot of the new technologies are being driven by the European companies. At least two of the best three companies are based in Europe.

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1. HOW TO MOVE ON GOLD MONETISATION

n India's dream of gold monetisation appears far-fetched even after three years of its introduction, with a meagre 15 tonnes, a fraction of the 25,000 tonnes of gold estimated to be available with the economic stakeholders of the country. The Gold Monetisation Scheme (GMS), introduced in November 2015 with an aim to mobilise domestic gold stocks, thereby reducing imports and foreign exchange outflows, has remained ineffective, and gold imports have continued to rise at more than 2% on a CAGR basis over the five years ending FY19, and thus continuing to add to the current account deficit. The efforts of the government to reduce the burden of gold imports and contain foreign currency outflows started as early as in the 1960s, with the implementation of the Gold Control Act, 1962, which led to an era of licensing and import restrictions hindering healthy and transparent development of gold markets in the country; the Act was eventually abolished in June 1990. Nevertheless, following the liberalisation of the Indian economy in the early 1990s, and subsequent currency pressures, the government introduced the Gold Deposit Scheme (GDS) in 1999. The GDS didn't receive very encouraging response due to inherent problems such as restriction on entry at a minimum deposit of 500 grams, very low interest rates, etc. The lack of infrastructure for recycling and for testing the purity of the gold mobilised through the scheme, apart from the high costs of recycling, also hindered the ability of the scheme to attract more gold.

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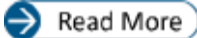
2. WHY THE WORLD NEEDS NATIONAL DEVELOPMENT BANKS

n Support for national and multilateral development banks has grown worldwide in the decade since the global financial crisis. And the continued success of national development banks (NDBs), in particular, will be vital to achieve more sustainable economic growth in the future. Development banks help to counteract the pro-cyclical nature of the private financial system, which lends too much in booms and rations credit during crises. The private sector also often fails to provide enough financing for small and innovative companies and infrastructure projects. Nor does it support enough of the investments in innovative activities, credit to small producers, and environmental projects that are urgently needed to make economies more dynamic, inclusive, and sustainable. Although governments provide their paid-in capital, development banks raise funds on national and international capital markets. Moreover, these banks' loans are typically co-financed by the private sector, which is especially helpful for governments facing budget constraints during and after economic crises

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3. HOW TO MAXIMISE RETURN ON PUBLIC INVESTMENT IN MEDICAL DEVICE INNOVATION

- n India's innovation and start-up ecosystem has seen tremendous growth in the healthcare sector, especially over the last 7-10 years. The Department of Biotechnology's initiatives—the School of International Biodesign and the Biotechnology Industry Research Assistance Council (BIRAC)—have resulted in the creation of 300-plus healthcare start-ups. The innovation and entrepreneurial drive has further been accelerated by Start-up India and Atal Innovation Mission. With these initiatives, a huge amount of public money is being pumped into early-stage technology creation, making India the second-largest start-up destination. However, it is imperative that clinical/user need be clearly articulated before these start-ups are funded to minimise overuse of redundant technology.
- n Over the past few decades, manufacturing has evolved from a labour-intensive set of mechanical processes into a sophisticated set of advanced smart manufacturing, leading to what is being called as the Fourth Industrial Revolution. The fab lab maker movement is paving way towards advanced manufacturing.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Automobiles																
Amara Raja	Buy	625	761	22	28.3	33.3	38.0	2.6	17.6	14.2	18.8	16.4	2.9	2.5	16.1	16.4
Ashok Ley.	Buy	83	113	36	7.0	7.3	6.0	16.9	4.7	-18.0	11.4	13.9	2.6	2.4	24.1	17.7
Bajaj Auto	Neutral	2945	3131	6	163.1	179.9	195.7	7.8	10.3	8.8	16.4	15.0	3.6	3.2	23.0	22.5
Bharat Forge	Buy	448	604	35	23.9	27.3	27.5	29.7	14.1	0.7	16.4	16.3	3.3	2.8	21.4	18.7
Bosch	Neutral	16985	19556	15	532.8	613.7	724.3	13.4	15.2	18.0	27.7	23.4	5.1	4.5	17.4	20.4
CEAT	Buy	945	1277	35	63.6	73.1	91.2	-0.5	14.9	24.7	12.9	10.4	1.3	1.2	10.3	11.7
Eicher Mot.	Buy	20287	23500	16	813.9	877	1,007	1.8	7.8	14.8	23.1	20.1	5.2	4.4	24.4	23.6
Endurance Tech.	Buy	1174	1350	15	36.2	42.9	49.4	24.5	18.4	15.4	27.4	23.7	5.5	4.8	21.7	21.5
Escorts	Neutral	563	724	29	53.2	57.9	60.4	34.7	8.8	4.3	9.7	9.3	1.6	1.4	17.7	15.8
Exide Ind	Buy	205	281	37	9.1	10.9	12.2	10.6	20.2	12.2	18.9	16.8	2.6	2.4	14.0	14.2
Hero Moto	Neutral	2516	2912	16	169.5	176.8	184.7	-8.5	4.3	4.5	14.2	13.6	3.5	3.2	26.1	24.8
M&M	Buy	607	793	31	40.6	44.1	44.4	-0.9	8.5	0.8	13.8	13.7	1.9	1.8	13.1	11.7
Mahindra CIE	Buy	220	290	32	14.1	17.1	19.4	44.7	21.3	13.0	12.9	11.4	1.7	1.5	14.0	13.8
Maruti Suzuki	Buy	6478	8047	24	247.7	277.3	334.4	-7.1	12.0	20.6	23.4	19.4	3.9	3.6	16.4	18.1
Motherson Sumi	Buy	119	186	57	5.3	6.9	7.8	-2.6	31.8	12.0	17.1	15.3	3.1	2.7	19.4	19.1
Tata Motors	Neutral	176	195	11	-7.2	12.2	15.7	PL	LP	28.8	14.4	11.2	0.9	0.8	6.2	7.4
TVS Motor	Neutral	464	480	3	14.1	18.1	22.9	1.1	28.6	26.2	25.6	20.3	5.5	4.5	23.5	24.6
Aggregate								-24.1	34.3	11.9	18.2	16.3	2.7	2.5	15.0	15.2
Banks - Private																
AU Small Finance	Buy	641	720	12	13.2	18.2	24.8	28.9	38	36.2	35.3	25.9	4.6	3.9	14.8	16.4
Axis Bank	Buy	732	875	19	18.2	40.0	55.7	1,538.1	120	39.1	18.3	13.2	2.4	2.1	14.3	17.0
DCB Bank	Buy	219	250	14	10.5	14.0	18.6	32.0	33.2	33.1	15.7	11.8	2.0	1.7	14.1	16.2
Equitas Hold.	Buy	128	160	25	6.3	9.3	12.2	583.7	46.2	31.5	13.8	10.5	1.6	1.4	12.0	14.2
Federal Bank	Buy	98	120	23	6.3	8.0	10.0	32.2	26.7	25.3	12.3	9.8	1.3	1.2	11.4	12.9
HDFC Bank	Buy	2314	2650	15	79.3	94.4	115.6	16.9	19.1	22.4	24.5	20.0	3.7	3.2	16.1	17.2
ICICI Bank	Buy	382	470	23	5.2	21.2	28.5	-52.8	305.8	34.5	18.0	13.4	2.1	1.9	12.4	15.0
IndusInd	Buy	1359	2050	51	53.8	99.4	127.4	-10.6	84.8	28.2	13.7	10.7	2.5	2.1	20.6	21.4
Kotak Mah. Bk	Neutral	1414	1450	3	37.7	44.1	53.6	16.0	16.8	21.5	32.1	26.4	4.1	3.5	13.2	14.3
RBL Bank	Buy	634	800	26	20.3	25.2	34.8	34.3	24.1	37.8	25.1	18.2	2.6	2.3	12.4	13.5
South Indian	Buy	13	18	34	1.4	2.2	3.1	-26.2	64.4	36.7	6.0	4.4	0.4	0.4	7.4	9.6
Yes Bank	Buy	138	280	103	7.5	14.1	19.8	-59.6	88.6	40.9	9.8	7.0	1.0	0.9	11.0	13.5
Aggregate								9.3	62.9	29.5	20.9	16.1	2.9	2.5	13.7	15.5
Banks - PSU																
BOB	Buy	110	160	46	7.8	14.8	23.9	LP	89.0	61.4	7.4	4.6	0.6	0.6	8.4	12.3
BOI	Neutral	82	90	10	-22.0	3.2	11.7	Loss	LP	270.9	25.9	7.0	0.7	0.6	2.4	8.7
Canara	Neutral	243	278	14	17.0	42.3	49.3	LP	148.5	16.6	5.7	4.9	0.5	0.5	8.2	8.9
Indian Bk	Buy	232	280	21	6.7	24.0	39.6	-74.4	258.3	64.9	9.6	5.8	0.6	0.5	6.7	10.2
PNB	Neutral	81	90	11	-14.6	5.8	11.6	Loss	LP	102	14	7.0	0.7	0.6	4.8	9.1
SBI	Buy	315	380	21	2.6	33.5	37.3	LP	1,199	11.6	9.4	8.4	1.1	1.0	13.4	13.2
Union Bk	Neutral	70	80	14	4.5	12.8	24.6	LP	185.7	92.1	5.5	2.9	0.3	0.3	5.5	9.9
Aggregate								Loss	LP	32	9	6.9	0.8	0.7	9.0	10.7
NBFCs																
Aditya Birla Cap	Buy	92	130	42	4.0	4.3	5.8	25.7	9.0	34.4	21.3	15.8	1.9	1.6	9.9	10.9
Bajaj Fin.	Neutral	3112	2900	-7	69.5	86.8	107.4	60.0	25.0	23.8	35.8	29.0	7.6	6.1	23.2	23.4
Cholaman.Inv.&F n	Under Review	1298	-	-	76.8	88.6	101.0	23.2	15.4	14.1	14.7	12.8	2.7	2.3	20.5	19.5
HDFC	Buy	1940	2330	20	43.1	49.2	56.3	29.6	14.2	14.3	39.4	34.5	4.0	3.6	13.8	14.3
HDFC Life Insur.	Buy	380	475	25	6.3	7.3	9.0	14.4	15.8	22.6	51.8	42.3	3.5	2.9	20.2	20.0
ICICI Pru Life	Buy	334	450	35	8.0	7.8	9.3	-29.5	-1.3	18.2	42.6	36.1	1.9	1.7	15.9	15.7
Indiabulls Hsg	Under Review	707	-	-	95.9	101.9	119.0	5.0	6.3	16.8	6.9	5.9	1.6	1.4	24.3	25.3
Indostar Capital	Buy	337	525	56	24.7	39.2	54.4	5.4	58.4	39.0	8.6	6.2	0.9	0.8	11.0	13.4
L&T Fin Holdings	Buy	117	170	45	11.2	13.1	15.4	64.8	17.3	17.7	8.9	7.6	1.5	1.2	17.7	17.8
LIC Hsg Fin	Buy	489	580	19	48.1	54.3	61.3	21.4	12.8	12.8	9.0	8.0	1.3	1.2	15.9	15.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
MAS Financial	Buy	527	700	33	28.1	33.0	39.9	52.5	17.4	21.1	16.0	13.2	2.7	2.3	18.4	19.0
M&M Fin.	Buy	372	540	45	25.3	29.5	34.0	44.7	16.3	15.6	12.6	10.9	2.0	1.7	16.3	16.8
Muthoot Fin	Neutral	578	560	-3	49.2	55.3	64.2	10.8	12.4	15.9	10.4	9.0	2.1	1.8	22.2	22.1
PNB Housing	Buy	759	875	15	71.1	73.2	80.4	40.9	2.9	9.8	10.4	9.4	1.5	1.3	15.6	15.0
Repco Home	Buy	408	550	35	38.4	43.3	49.9	16.6	12.8	15.2	9.4	8.2	1.4	1.2	16.5	16.3
Shriram City Union	Buy	1435	2100	46	149.9	165.5	188.6	48.7	10.4	14.0	8.7	7.6	1.3	1.1	15.9	15.7
Shriram Trans.	Buy	1003	1325	32	113.1	129.7	149.7	4.3	14.6	15.4	7.7	6.7	1.2	1.1	17.2	17.0
Aggregate								24.5	14.1	17.3	22.1	18.8	3.3	2.9	15.1	15.4
Capital Goods																
ABB	Sell	1388	1190	-14	12.0	18.3	22.6	12.7	52.9	23.4	75.7	61.3	6.8	6.2	9.0	10.1
Bharat Elec.	Buy	89	115	29	7.1	7.4	7.7	24.0	4.1	3.7	12.0	11.6	2.2	2.0	18.3	17.1
BHEL	Sell	62	60	-3	3.2	3.8	4.5	45.5	18.6	17.9	16.4	13.9	0.7	0.7	4.2	4.9
Blue Star	Neutral	723	770	6	19.5	24.4	31.0	34.7	25.6	26.6	29.6	23.4	6.6	5.4	22.4	23.3
CG Cons. Elec.	Buy	212	270	28	6.0	7.7	9.3	16.1	27.6	21.6	27.6	22.7	10.8	8.7	43.4	42.4
Cummins	Buy	697	950	36	27.4	31.2	34.8	16.4	13.8	11.6	22.4	20.1	4.1	3.8	19.2	19.8
Engineers India	Buy	107	155	45	6.3	7.4	8.7	0.7	17.2	17.6	14.5	12.3	2.6	2.4	17.9	19.1
GE T&D	Neutral	233	300	29	9.9	11.1	11.8	31.9	12.1	6.7	21.1	19.7	3.9	3.5	19.8	18.7
Havells	Buy	725	871	20	13.8	16.7	20.3	23.0	21.2	21.1	43.4	35.8	9.1	7.8	21.1	21.9
K E C Intl	Buy	279	347	24	19.0	24.2	28.9	6.0	27.7	19.2	11.5	9.7	2.4	1.9	20.7	20.1
L&T	Buy	1337	1850	38	61.4	76.9	96.1	18.7	25.3	24.9	17.4	13.9	2.7	2.4	16.3	18.0
Siemens	Buy	1120	1290	15	25.1	32.5	34.0	27.1	29.5	4.6	34.8	33.2	4.4	4.0	13.3	12.7
Solar Ind	Neutral	1107	1230	11	28.9	35.0	43.9	18.6	21.0	25.6	31.6	25.2	6.7	5.5	23.2	24.1
Thermax	Buy	959	1290	34	25.4	36.3	43.0	24.0	42.8	18.2	26.4	22.3	3.3	3.0	13.3	14.1
Va Tech Wab.	Neutral	267	300	12	26.9	38.2	47.9	11.6	42.3	25.2	7.0	5.6	1.0	0.9	15.9	17.4
Voltas	Neutral	557	595	7	15.7	17.4	20.5	-9.2	10.8	18.0	32.0	27.1	4.1	3.6	13.3	14.1
Aggregate								19.1	22.3	19.8	21.3	17.8	2.9	2.6	13.5	14.6
Cement																
Ambuja Cem.	Neutral	215	211	-2	6.3	6.8	7.8	2.0	8.7	14.6	31.6	27.6	2.0	1.9	6.3	7.1
ACC	Buy	1586	1913	21	57.3	66.3	85.4	22.1	15.8	28.7	23.9	18.6	2.6	2.3	11.3	13.3
Birla Corp.	Buy	560	583	4	33.2	45.0	63.2	53.6	35.5	40.4	12.4	8.9	0.9	0.8	7.5	9.8
Dalmia Bhar.	Buy	1048	1319	26	15.6	18.8	31.4	13.3	20.4	66.7	55.6	33.4	1.9	1.8	3.4	5.5
Grasim Inds.	Neutral	823	836	2	66.2	85.0	98.3	39.8	28.5	15.7	9.7	8.4	1.1	1.1	6.1	6.0
India Cem	Neutral	95	103	8	2.8	5.4	7.8	-14.1	91.5	44.7	17.7	12.2	0.5	0.5	3.1	4.4
J K Cements	Buy	845	993	18	35.8	43.4	52.7	-12.6	21.1	21.5	19.5	16.0	2.7	2.3	14.4	15.4
JK Lakshmi Ce	Buy	341	407	19	6.1	12.0	20.2	-17.5	96.3	68.3	28.4	16.9	2.4	2.2	9.0	13.6
Ramco Cem	Buy	737	853	16	21.4	28.5	36.8	-10.6	33.1	29.0	25.9	20.1	3.4	3.0	14.1	15.9
Orient Cem	Buy	101	119	17	2.3	4.4	8.1	7.5	89.8	84	23.0	12.5	1.8	1.6	8.3	13.7
Prism Johnson	Buy	87	104	20	3.1	3.8	4.1	123.4	21.3	7.7	22.9	21.3	3.4	3.0	15.6	14.8
Sanghi Inds.	Buy	59	76	30	1.2	2.3	2.4	-67.7	89.5	5.9	25.7	24.3	0.9	0.7	3.5	3.5
Shree Cem	Buy	19413	21198	9	371.5	459.7	600.3	-3.7	23.7	30.6	42.2	32.3	6.1	5.2	15.5	17.4
Ultratech	Buy	4503	5190	15	89.4	113.0	153.6	4.3	26.4	35.9	39.8	29.3	3.6	3.2	10.1	11.5
Aggregate								14.8	26.8	26.0	23.7	18.8	2.3	2.1	9.8	11.2
Consumer																
Asian Paints	Sell	1307	1150	-12	23.1	23.7	28.8	9.1	2.6	21.7	55.2	45.4	12.1	11.2	22.9	25.6
Britannia	Buy	2715	3350	23	48.1	59.2	69.8	15.1	23.1	17.8	45.8	38.9	14.5	14.1	32.5	36.7
Colgate	Buy	1123	1555	38	27.9	32.1	37.0	10.8	15.1	15.2	35.0	30.4	18.9	20.2	54.1	64.2
Dabur	Neutral	362	415	15	8.5	9.2	10.4	9.0	8.5	12.8	39.4	34.9	10.1	9.3	27.2	27.9
Emami	Buy	373	540	45	12.5	14.3	16.4	2.7	14.7	14.5	26.1	22.8	7.5	7.5	29.4	32.9
Future Consumer	Buy	39	58	49	-0.1	0.7	1.6	Loss	LP	136.0	56.7	24.0	5.9	4.7	11.0	21.9
Godrej Cons.	Neutral	637	650	2	15.1	16.1	18.5	7.2	6.4	15.1	39.7	34.5	8.4	7.7	21.9	23.4
GSK Cons.	Neutral	7077	7470	6	216.1	229.6	256.8	29.8	6.3	11.8	30.8	27.6	6.5	5.9	22.3	22.4
HUL	Buy	1686	1950	16	28.9	33.1	39.0	18.2	14.3	17.7	51.0	43.3	44.3	41.7	90.1	99.2
ITC	Neutral	295	305	3	10.2	10.8	12.1	14.8	6.6	12.1	27.2	24.3	5.8	5.4	22.2	23.2
Jyothy Lab	Neutral	146	175	20	5.4	6.0	7.4	10.5	11.2	23.1	24.5	19.9	3.8	3.6	16.1	18.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Marico	Buy	352	425	21	7.2	8.9	10.6	14.2	23.4	19.4	39.6	33.2	12.8	11.1	35.0	35.9
Nestle	Neutral	10284	10615	3	178.6	196.0	227.2	27.5	9.8	15.9	52.5	45.3	26.7	28.5	51.2	61.0
Page Inds	Neutral	21751	27515	26	378.3	472.0	573.3	21.6	24.7	21.5	46.1	37.9	24.8	21.3	53.8	56.2
Parag Milk Foods	Buy	241	305	27	15.7	16.7	20.4	51.5	6.3	22.1	14.4	11.8	2.1	1.9	15.9	17.0
Pidilite Ind.	Neutral	1155	1135	-2	18.6	21.7	25.2	-2.0	17.2	15.8	53.1	45.9	12.2	10.4	24.6	24.4
P&G Hygiene	Neutral	10559	9860	-7	131.9	166.2	207.6	14.5	26.0	24.9	63.5	50.9	31.0	26.1	52.8	55.7
United Brew	Neutral	1349	1535	14	23.0	26.8	32.0	54.0	16.6	19.5	50.4	42.2	9.3	7.8	20.1	20.1
United Spirits	Buy	524	690	32	10.0	13.6	18.4	47.7	36.8	34.8	38.4	28.5	9.8	7.3	25.6	25.6
Aggregate								16.0	11.4	16.3	39.5	34.0	11.1	10.2	28.1	30.0
Healthcare																
Alembic Phar	Neutral	529	587	11	31.0	28.5	32.3	41.6	-8.2	13.5	18.6	16.4	3.2	2.7	18.0	17.7
Alkem Lab	Buy	1683	2170	29	70.9	91.7	109.4	20.3	29.4	19.2	18.3	15.4	3.2	2.7	18.4	19.0
Ajanta Pharma	Buy	1036	1225	18	44.4	48.2	55.6	-16.1	8.4	15.4	21.5	18.6	3.5	3.0	17.6	17.5
Aurobindo	Buy	725	940	30	42.8	59.1	64.2	0.2	38.1	8.7	12.3	11.3	2.5	2.0	22.2	19.7
Biocon	Neutral	527	670	27	12.4	19.9	23.7	99.6	60.7	19.2	26.5	22.2	4.6	4.0	18.3	19.1
Cadila	Buy	258	420	63	17.5	17.7	18.8	-0.4	1.5	5.8	14.6	13.8	2.3	2.1	17.0	16.0
Cipla	Neutral	551	488	-11	17.6	21.2	25.3	-13.6	20.8	19.1	25.9	21.8	2.6	2.4	10.1	10.9
Divis Lab	Neutral	1643	1570	-4	56.0	61.3	70.4	69.5	9.4	14.8	26.8	23.3	5.2	4.4	21.1	20.5
Dr Reddy's	Neutral	2805	2775	-1	111.8	129.2	141.5	72.8	15.6	9.5	21.7	19.8	2.9	2.6	14.4	14.0
Glenmark	Neutral	579	560	-3	28.2	34.7	38.3	-0.9	22.8	10.6	16.7	15.1	2.4	2.0	14.1	13.5
Granules	Buy	108	150	39	9.2	10.5	12.7	76.5	14.0	20.6	10.2	8.5	1.6	1.4	16.6	17.8
GSK Pharma	Neutral	1280	1309	2	23.6	28.7	33.3	20.3	21.5	16.1	44.6	38.4	9.6	8.7	21.5	22.7
IPCA Labs	Buy	911	1145	26	36.8	45.3	54.4	94.1	23.1	20.1	20.1	16.7	3.2	2.7	17.0	17.7
Jubilant Life	Buy	621	1050	69	60.4	69.5	73.7	32.5	15.1	6.1	8.9	8.4	1.6	1.4	19.9	17.8
Laurus Labs	Buy	375	470	25	10.4	17.2	25.2	-34.5	65.6	46.7	21.8	14.9	2.3	2.0	11.0	14.3
Lupin	Buy	781	930	19	23.3	34.7	44.2	-27.1	49.0	27.3	22.5	17.7	2.4	2.2	11.0	12.8
Sanofi India	Buy	5406	6930	28	165.5	187.5	208.9	16.7	13.3	11.4	28.8	25.9	5.1	4.6	17.8	17.8
Shilpa Medicare	Buy	374	465	24	13.9	22.3	24.2	8.2	60.8	8.3	16.7	15.4	2.2	1.9	13.8	13.2
Strides Pharma	Buy	417	635	52	6.9	27.5	36.3	-39.2	300.7	32.2	15.2	11.5	1.3	1.2	9.0	11.0
Sun Pharma	Buy	411	546	33	16.2	20.4	23.8	20.7	25.7	16.4	20.1	17.3	2.2	2.0	11.7	12.3
Torrent Pharma	Neutral	1662	1660	0	48.7	68.5	83.4	-9.3	40.6	21.7	24.3	19.9	4.5	4.0	19.9	21.2
Aggregate								14.0	24.7	14.9	20.0	17.4	2.9	2.5	14.3	14.5
Infrastructure																
Ashoka Buildcon	Buy	112	175	56	10.5	12.4	15.1	24.7	17.6	21.7	9.1	7.4	1.2	1.1	14.6	15.5
IRB Infra	Neutral	116	155	33	27.1	23.5	14.8	13.6	-13.4	-37.1	4.9	7.9	0.5	0.5	11.5	6.7
KNR Constructions	Buy	232	295	27	14.4	14.4	15.5	-25.4	-0.4	8.1	16.2	14.9	2.1	1.9	14.0	13.2
Sadbhav Engineering	Buy	226	285	26	13.5	13.4	14.0	5.2	-1.1	4.6	16.9	16.2	1.7	1.6	10.5	10.0
Aggregate											9.0	10.3	1.0	0.9	11.5	9.2
Logistics																
Allcargo Logistics	Buy	102	142	40	8.7	10.1	11.4	19.3	16.2	12.9	10.1	9.0	1.0	0.9	10.7	10.8
Concor	Buy	470	564	20	19.9	22.7	26.2	14.9	13.9	15.3	20.7	17.9	2.6	2.4	12.9	14.0
Aggregate								15.6	14.3	14.9	19.1	16.6	2.3	2.1	12.1	12.9
Media																
D B Corp	Buy	183	215	17	15.7	21.5	23.4	-11.1	37.0	9.0	8.5	7.8	1.6	1.4	19.0	17.9
Ent.Network	Buy	460	720	57	11.0	19.0	33.8	62.0	72.9	77.6	24.2	13.6	2.2	1.9	9.3	14.7
Jagran Prak.	Buy	105	140	33	9.1	13.8	15.5	-5.7	51.5	12.9	7.6	6.8	1.4	1.2	19.7	19.2
Music Broadcast	Buy	58	76	32	2.3	3.0	3.9	25.5	30.6	31.2	19.4	14.8	2.3	2.0	12.7	14.5
PVR	Buy	1740	1950	12	37.8	40.7	50.6	41.7	7.5	24.4	42.8	34.4	5.1	4.5	13.6	13.9
Sun TV	Buy	536	740	38	37.5	41.4	46.5	35.2	10.4	12.2	12.9	11.5	3.8	3.4	30.4	31.1
Zee Ent.	Neutral	346	450	30	16.3	18.9	22.7	35.2	15.8	20.5	18.3	15.2	3.2	2.7	19.1	19.6
Aggregate								18.7	20.4	6.1	14.6	13.8	2.6	2.7	18.1	19.9
Metals																
Hindalco	Buy	195	253	30	24.7	22.9	24.5	30.9	-7.3	6.8	8.5	8.0	1.0	0.9	12.3	11.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Hind. Zinc	Neutral	255	239	-6	18.8	21.6	21.9	-10.8	14.6	1.7	11.8	11.6	2.8	2.4	25.1	22.3
JSPL	Buy	158	287	82	2.3	3.8	24.7	LP	63.1	558.2	42.0	6.4	0.5	0.5	1.2	7.4
JSW Steel	Buy	276	336	22	30.6	20.7	29.3	30.7	-32.2	41.3	13.3	9.4	1.9	1.6	15.1	18.7
Nalco	Buy	49	75	54	8.8	5.7	6.9	71.9	-34.9	20.6	8.5	7.1	0.9	0.9	10.8	13.3
NMDC	Buy	90	132	46	15.3	10.7	12.9	16.6	-29.7	20.1	8.4	7.0	1.0	1.0	12.5	14.2
SAIL	Neutral	48	52	9	6.3	6.1	9.7	2,330.1	-3	60.5	7.9	4.9	0.5	0.4	6.2	9.3
Rain Industries	Buy	97	123	27	20.4	11.7	17.3	-14.0	-42.7	48.0	8.3	5.6	0.7	0.6	8.5	11.9
Vedanta	Sell	163	144	-12	18.1	16.6	17.4	-11.0	-8.2	4.5	9.8	9.4	0.9	0.9	9.8	9.8
Tata Steel	Neutral	469	532	13	88.6	78.6	77.9	27.3	-11.2	-1.0	6.0	6.0	0.8	0.7	13.5	12.0
Aggregate								20.4	-11.6	17.5	9.7	8.2	1.0	1.0	10.8	11.6
Oil & Gas																
Aegis Logistics	Buy	200	276	38	6.9	9.9	11.3	16.3	43.0	14.7	20.3	17.7	4.1	3.5	21.9	21.4
BPCL	Buy	375	444	19	39.3	47.8	51.8	-21.0	21.4	8.5	7.8	7.2	1.6	1.4	21.7	21.0
GAIL	Neutral	330	340	3	29.5	28.4	30.0	44.6	-3.8	5.7	11.6	11.0	1.5	1.4	13.7	13.3
Gujarat Gas	Neutral	157	151	-4	6.3	6.7	7.5	47.4	6.5	13.0	23.5	20.8	4.2	3.6	19.3	18.8
Gujarat St. Pet.	Neutral	180	191	6	14.1	12.7	14.3	18.9	-10.2	12.9	14.2	12.6	1.6	1.4	11.8	12.1
HPCL	Neutral	280	272	-3	37.6	50.8	51.4	-20.6	35.1	1.1	5.5	5.5	1.3	1.1	25.0	22.1
IOC	Buy	151	203	35	15.5	18.2	19.1	-35.2	17.9	4.6	8.3	7.9	1.1	1.0	13.8	13.6
IGL	Buy	298	368	23	11.2	13.0	14.6	18.2	16.5	12.0	22.9	20.5	4.4	3.7	20.4	19.7
Mahanagar Gas	Neutral	845	1007	19	55.3	57.5	59.3	14.3	4.0	3.0	14.7	14.3	3.1	2.7	22.2	20.3
MRPL	Neutral	62	70	12	1.9	10.5	10.4	-84.8	442.7	-0.9	5.9	6.0	0.9	0.8	16.2	14.3
Oil India	Buy	176	237	35	33.5	29.8	30.6	41.9	-11.1	2.6	5.9	5.8	0.6	0.6	10.9	10.6
ONGC	Buy	166	196	18	26.7	29.3	28.9	32.1	10.0	-1.4	5.7	5.7	0.9	0.8	16.0	14.4
PLNG	Buy	225	300	34	14.4	18.5	21.7	3.7	28.5	17.6	12.2	10.3	3.1	2.8	26.4	28.6
Reliance Ind.	Neutral	1264	1431	13	67.2	70.7	80.3	10.4	5.2	13.6	17.9	15.7	1.8	1.6	10.3	10.7
Aggregate								2.1	11.4	6.2	11.2	10.5	1.5	1.3	13.1	12.7
Retail																
Avenue Supermarts	Sell	1250	1125	-10	14.5	18.8	24.9	11.9	30.1	32.3	66.4	50.2	11.5	9.4	19.0	20.6
Aditya Fashion	^{Birla} Buy	195	240	23	1.6	3.7	5.4	156.7	126.3	46.2	52.3	35.8	8.8	7.0	18.3	21.9
Future Lifestyle	Buy	448	585	31	8.6	10.8	14.5	30.1	25.4	34.6	41.5	30.8	4.3	3.8	10.7	13.0
Future Retail	Buy	431	580	35	13.7	15.4	17.5	12.2	12.4	13.5	27.9	24.6	4.7	4.0	18.6	17.6
Jubilant Food.	Neutral	1245	1325	6	24.1	29.3	33.1	62.0	21.6	13.0	42.5	37.6	11.6	10.1	27.2	26.9
Shoppers Stop	Neutral	450	520	16	7.8	13.2	15.9	-36.3	70.0	19.9	34.0	28.3	3.7	3.2	11.4	12.1
Spencers Retail	Buy	130	200	54	0.0	0.4	0.9	LP	879.3	136.3	336.5	142.4	6.9	6.6	2.1	4.7
Titan Company	Buy	1183	1310	11	15.7	20.3	26.2	24.0	29.4	29.2	58.4	45.2	16.6	13.8	29.0	33.4
Trent	Buy	366	440	20	2.9	5.8	7.7	11.6	99.2	32.3	62.9	47.6	6.6	5.8	11.1	13.0
V-Mart Retail	Neutral	2282	2450	7	39.5	47.3	57.2	-8.0	19.8	21.0	48.3	39.9	8.3	6.9	18.9	18.9
Aggregate								21.4	31.4	27.5	53.4	41.9	10.1	8.5	18.8	20.2
Technology																
Cyient	Buy	548	730	33	43.4	48.7	52.4	13.4	12.3	7.6	11.3	10.5	2.1	1.9	18.9	18.4
HCL Tech.	Neutral	1074	1200	12	73.6	77.7	90.4	17.6	5.7	16.3	13.8	11.9	3.2	2.8	23.9	25.0
Hexaware	Neutral	352	360	2	19.3	21.2	24.1	16.5	9.7	13.7	16.6	14.6	3.9	3.5	25.1	25.3
Infosys	Buy	734	860	17	37.5	38.5	44.2	15.9	2.7	14.6	19.1	16.6	5.0	4.6	25.8	28.8
L & T Infotech	Neutral	1805	1910	6	86.6	94.0	106.2	30.6	8.6	13.0	19.2	17.0	5.1	4.2	29.8	27.1
Mindtree	Neutral	980	1000	2	44.8	52.7	62.8	53.1	17.6	19.0	18.6	15.6	4.2	3.6	24.3	25.0
Mphasis	Neutral	945	1050	11	56.9	60.8	70.4	29.3	6.7	15.8	15.6	13.4	4.4	3.6	31.0	30.9
NIIT Tech	Neutral	1267	1400	10	67.0	77.4	88.5	47.1	15.6	14.3	16.4	14.3	3.3	2.9	21.4	21.3
Persistent Sys	Buy	607	800	32	44.0	53.3	60.2	8.9	21.2	13.0	11.4	10.1	1.9	1.7	16.9	17.6
Tata Elxsi	Under Review	851	-	-	46.6	48.6	57.5	20.2	4.4	18.3	17.5	14.8	3.8	2.8	26.1	22.0
TCS	Neutral	2109	2010	-5	83.5	89.8	100.6	26.4	7.6	12.0	23.5	21.0	8.9	8.4	39.0	41.4
Tech Mah	Buy	789	940	19	49.1	54.1	60.7	14.8	10.3	12.3	14.6	13.0	3.3	2.9	23.5	24.3
Wipro	Neutral	286	280	-2	14.8	17.1	18.4	10.1	15.6	7.5	16.7	15.6	3.3	3.1	18.4	20.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Zensar Tech	Buy	246	285	16	13.8	16.2	19.0	29.2	17.2	17.5	15.2	12.9	2.5	2.2	17.6	18.0
Aggregate								13.7	6.3	12.7	20.3	18.0	5.6	5.1	27.7	28.5
Telecom																
Bharti Airtel	Buy	325	410	26	-8.8	-5.0	-1.8	PL	Loss	Loss	NM	NM	1.8	1.8	-3.1	-1.0
Bharti Infratel	Neutral	268	290	8	13.6	13.1	12.6	-0.3	-3.4	-4.1	20.4	21.3	3.6	3.9	17.2	17.5
Vodafone Idea	Buy	12	20	64	-18.5	-5.1	-4.7	Loss	Loss	Loss	NM	NM	0.5	0.6	-22.7	-21.6
Tata Comm	Neutral	540	600	11	-2.2	12.7	22.0	PL	LP	73.7	42.6	24.5	85.6	19.0	-	127.2
Aggregate								Loss	Loss	Loss	-14	-17.9	1.2	1.3	-8.2	-7.1
Utilities																
Coal India	Buy	233	240	3	27.4	29.0	29.9	43.0	6.0	2.8	8.0	7.8	6.4	5.9	80.4	76.3
CESC	Under Review	675	-		75.4	80.0	90.6	21.5	6.0	13.3	8.4	7.5	0.9	0.8	11.2	11.7
JSW Energy	Neutral	68	77	14	4.2	5.0	5.9	40.2	17.4	18.1	13.6	11.5	0.9	0.9	6.8	7.7
NHPC	Neutral	22	25	15	2.3	2.4	2.4	-7.0	6.9	0.3	9.0	9.0	0.7	0.7	8.0	7.8
NTPC	Buy	126	158	26	10.9	13.1	15.0	22.9	19.7	14.5	9.6	8.4	1.1	1.0	11.4	12.2
Power Grid	Buy	182	232	28	18.3	20.8	22.6	10.4	13.9	8.8	8.7	8.0	1.4	1.3	17.1	16.8
Torrent Power	Buy	239	300	26	18.7	20.5	25.7	-4.6	9.6	25.4	11.6	9.3	1.2	1.1	10.6	12.2
Tata Power	Neutral	61	68	11	2.1	5.3	5.6	-60.5	150.1	5.6	11.6	11.0	0.9	0.9	8.2	8.2
Aggregate								24.3	11.6	7.9	8.8	8.2	1.6	1.5	17.8	17.8
Others																
Brigade Enterpr.	Buy	229	324	42	17.5	16.0	15.0	62.0	-8.5	-6.4	14.3	15.3	1.3	1.2	9.6	8.2
BSE	Buy	596	750	26	38.1	37.2	46.1	-12.4	-2.2	23.7	16.0	12.9	1.1	1.1	6.9	8.5
Castrol India	Buy	142	190	34	7.2	7.6	7.7	2.4	6.4	0.7	18.6	18.5	10.9	9.9	61.4	56.2
Coromandel Intl	Buy	400	542	35	25.2	28.1	31.9	6.5	11.5	13.5	14.3	12.6	3.0	2.5	22.5	21.8
Delta Corp	Buy	188	329	75	7.2	9.2	11.0	23.8	27.9	19.6	20.5	17.1	2.3	2.1	12.1	12.8
Indian Hotels	Buy	142	186	31	2.4	3.2	4.4	257.4	34.3	37.8	44.8	32.5	3.6	3.3	8.4	10.7
Interglobe	Neutral	1467	1444	-2	0.1	67.4	103.1	-99.7	-	53	22	14.2	7.5	6.9	35.5	50.6
Info Edge	Neutral	1898	1800	-5	24.9	33.9	41.9	67.2	36.4	23.5	55.9	45.3	8.8	7.6	16.9	18.1
Godrej Agrovet	Buy	463	609	32	12.5	15.6	19.1	10.9	24.6	22.2	29.6	24.2	4.8	4.3	17.2	18.7
Kaveri Seed	Buy	441	582	32	32.9	36.9	38.8	2.7	12.2	5.3	12.0	11.4	2.4	2.2	21.2	20.3
Lemon Tree Hotel	Buy	70	90	28	0.5	1.0	1.9	149.7	115.2	94.2	71.6	36.9	5.9	5.1	8.6	14.8
MCX	Buy	827	950	15	28.4	29.7	37.9	34.1	4.4	27.6	27.9	21.8	3.0	2.8	11.1	13.3
Navneet Education	Buy	107	159	49	8.3	9.8	11.4	53.0	17.7	15.6	10.9	9.4	2.7	2.4	26.7	27.0
Oberoi Realty	Buy	522	628	20	22.5	33.5	35.0	78.1	49.2	4.3	15.6	14.9	2.1	1.8	14.2	13.1
Phoenix Mills	Buy	619	785	27	25.0	25.6	28.7	57.8	2.5	12.3	24.2	21.5	2.5	2.3	10.8	11.0
Qess Corp	Neutral	654	730	12	15.9	31.7	41.8	-27.3	99.9	31.8	20.6	15.6	2.3	2.0	15.8	17.6
PI Inds.	Under Review	1085	-		29.5	36.0	43.3	10.8	21.8	20.3	30.2	25.1	5.7	4.8	20.5	20.9
Piramal Enterp.	Buy	2046	2974	45	73.7	124.6	151.3	-5.2	68.9	21.5	16.4	13.5	1.4	1.3	8.9	10.1
SRF	Buy	2765	2983	8	113.7	139.5	179.4	60.0	22.7	28.6	19.8	15.4	3.4	2.8	18.3	19.9
S H Kelkar	Buy	142	207	46	6.4	7.6	9.4	-10.3	19.5	24.1	18.7	15.1	2.1	1.9	11.4	13.0
Tata Chemicals	Buy	604	700	16	42.9	45.5	52.9	-10.8	6.1	16.1	13.3	11.4	1.2	1.1	9.1	9.9
Team Lease Serv.	Buy	2854	3500	23	59.1	86.1	122.6	37.4	45.6	42.4	33.1	23.3	6.9	5.3	23.4	26.0
Trident	Buy	62	81	31	8.4	9.3	10.1	71.2	11.7	8.0	6.6	6.1	1.0	0.9	15.0	15.0
UPL	Buy	971	1062	9	46.0	48.0	75.8	5.1	4.3	58.1	20.2	12.8	3.8	3.2	20.6	27.3



Company	1 Day (%)	1M (%)	12M (%)
Automobiles			
Amara Raja Batt.	-0.1	-11.3	-27.5
Ashok Leyland	1.1	-14.1	-45.8
Bajaj Auto	1.0	-4.1	4.9
Bharat Forge	-1.4	-12.0	-38.5
Bosch	0.1	-6.9	-6.5
CEAT	-2.1	-16.1	-33.1
Eicher Motors	1.8	-4.6	-33.6
Endurance Tech.	0.4	0.0	-0.2
Escorts	2.3	-28.7	-41.3
Exide Inds.	-0.2	-9.5	-19.7
Hero Motocorp	0.8	-8.0	-29.6
M & M	-0.6	-11.7	-28.9
Mahindra CIE	-0.2	-4.0	-7.6
Maruti Suzuki	-0.1	-13.2	-25.5
Motherson Sumi	0.3	-24.9	-46.6
Tata Motors	3.5	-23.9	-43.5
TVS Motor Co.	0.2	-10.2	-23.9
Banks - Private			
AU Small Fin. Bank	-1.3	6.2	-9.1
Axis Bank	1.5	-5.0	33.3
DCB Bank	1.0	8.5	16.1
Equitas Holdings	0.3	-5.1	-22.7
Federal Bank	0.4	-0.3	16.9
HDFC Bank	1.1	0.4	14.3
ICICI Bank	1.3	-6.1	28.2
IndusInd Bank	-1.4	-25.1	-29.5
Kotak Mah. Bank	1.2	2.0	10.3
RBL Bank	-2.8	-7.0	23.3
South Ind. Bank	1.5	-23.6	-48.9
Yes Bank	-4.1	-48.3	-60.6
Banks - PSU			
BOB	1.8	-16.1	-17.2
BOI	1.9	-17.4	-14.1
Canara	0.2	-13.3	0.8
Indian Bk	0.5	-13.9	-23.1
PNB	-1.2	-12.5	7.4
SBI	1.2	-0.2	29.6
Union Bk	-1.3	-23.8	-16.5
NBFCs			
Aditya Birla Cap	-1.6	-9.4	-37.1
Bajaj Fin.	3.6	2.7	62.2
Cholaman. Inv. & Fn	1.0	-12.9	-15.6
HDFC	-0.3	-4.3	1.3
HDFC Life Insur.	-2.2	-7.0	-23.7
Indiabulls Hsg	0.3	-15.0	-40.4
Indostar Capital	-3.4	-18.9	
L&T Fin. Holdings	-0.1	-22.3	-33.2
LIC Hsg Fin	2.8	-6.6	-1.6
M&M Fin.	-0.8	-11.8	-20.2
Muthoot Fin	1.1	-5.9	37.4
MAS Financial Serv.	-1.5	-11.9	-13.4
ICICI Pru Life	-1.2	-8.4	-22.8
PNB Housing	0.1	-5.1	-40.3
Repco Home	1.6	-7.0	-31.0
Shriram City Union	-0.6	-18.9	-34.7
Shriram Trans.	-1.5	-18.4	-30.2
Capital Goods			
ABB	0.9	-1.4	12.6

Company	1 Day (%)	1M (%)	12M (%)
Bharat Elec.	0.6	-5.3	-26.7
BHEL	2.3	-19.0	-21.9
Blue Star	-3.7	7.3	-4.7
CG Cons. Elec.	-1.5	-8.8	-7.4
Cummins	-0.4	-4.9	-5.0
Engineers India	1.8	-10.4	-26.5
GE T&D	-2.4	-14.1	-38.5
Havells	0.5	-4.4	33.1
K E C Intl	1.8	-7.6	-28.0
L&T	0.8	-3.3	-2.0
Siemens	5.3	-4.9	7.0
Solar Ind	2.5	2.1	-0.4
Thermax	0.6	-2.7	-18.7
Va Tech Wab.	3.1	-12.2	-41.3
Voltas	-0.4	-10.6	-5.7
Cement			
Ambuja Cem.	2.7	-7.0	1.9
ACC	1.9	-6.7	12.4
Birla Corp.	-1.9	7.8	-19.1
Dalmia Bhar.	1.1	-5.8	
Grasim Inds.	0.8	-6.8	-24.1
India Cem	2.5	-15.9	-28.6
JK Cements	-0.6	-4.8	-13.4
JK Lakshmi Ce	0.9	-9.0	-11.1
Ramco Cem	0.7	-6.2	-11.5
Orient Cem	0.4	7.8	-16.0
Prism Johnson	3.0	-14.1	-20.3
Sanghi Inds.	-0.2	-10.1	-41.6
Shree Cem	2.2	-0.9	17.8
Ultratech	3.6	5.8	12.9
Consumer			
Asian Paints	0.0	-10.2	-1.0
Britannia	1.1	-10.2	-2.4
Colgate	0.2	-8.2	-4.3
Dabur	-0.3	-11.6	-3.3
Emami	-1.5	-5.9	-28.4
Future Consumer	0.3	-12.8	-31.3
Godrej Cons.	-0.6	-5.0	-12.7
GSK Cons.	-0.1	-1.9	19.0
HUL	0.9	-3.0	7.1
ITC	-0.8	-4.0	3.1
Jyothy Lab	-0.7	-21.5	-25.3
Marico	-0.6	-3.0	10.7
Nestle	0.0	-7.6	6.7
Page Inds	1.9	-9.0	-7.7
Parag Milk	-0.4	-3.1	-30.3
Pidilite Ind.	-0.7	-10.7	5.6
P&G Hygiene	0.8	-1.3	12.5
United Brew	-0.1	-6.5	20.6
United Spirits	0.0	-5.5	-18.6
Healthcare			
Alembic Phar	-0.2	-0.9	10.3
Alkem Lab	-2.2	-2.3	-17.3
Ajanta Pharma	-0.9	0.4	-2.4
Aurobindo	2.1	-7.5	20.3
Biocon	-0.8	-15.4	-17.9
Cadila	-0.8	-23.6	-32.7
Cipla	-0.9	-1.6	-1.7
Divis Lab	2.1	-4.4	40.8



Company	1 Day (%)	1M (%)	12M (%)
Dr Reddy's	-0.1	-0.8	40.6
Glenmark	-1.8	-10.1	11.7
Granules	-2.2	-5.5	11.3
GSK Pharma	0.3	-1.6	5.4
IPCA Labs	-0.9	-3.2	29.5
Jubilant Life	2.5	-10.1	-23.5
Laurus Labs	1.4	-6.3	-18.5
Lupin	-0.2	-6.1	1.9
Sanofi India	-0.2	-7.2	10.1
Shilpa Medicare	-0.4	-0.7	-15.2
Strides Pharma	-0.6	-15.9	-16.5
Sun Pharma	0.5	-11.1	-12.9
Torrent Pharma	1.8	-9.5	22.5
Infrastructure			
Ashoka Buildcon	-2.6	-14.8	-36.8
IRB Infra.Devl.	4.2	-18.0	-54.0
KNR Construct.	0.2	-3.1	-23.7
Sadbhav Engg.	2.3	-6.4	-41.6
Logistics			
Allcargo Logist.	-2.3	-12.8	-20.4
Concor	-1.5	-8.3	-16.1
Media			
D B Corp	-0.8	-4.9	-30.9
Ent.Network	-0.6	-12.4	-31.8
Jagran Prak.	-1.3	-10.5	-36.7
Music Broadcast	3.6	0.2	-18.7
PVR	1.4	1.1	22.9
Sun TV	1.5	-10.3	-45.3
Zee Ent.	6.9	-16.9	-40.1
Metals			
Hindalco	2.0	-9.2	-18.9
Hind. Zinc	0.5	-9.9	-14.4
JSPL	1.7	-16.4	-37.8
JSW Steel	2.8	-5.3	-18.0
Nalco	2.1	-12.6	-35.1
NMDC	-0.2	-13.3	-22.0
Rain Industries	-0.7	-27.2	-59.2
SAIL	3.6	-18.3	-35.2
Vedanta	2.2	-11.9	-41.4
Tata Steel	1.3	-15.1	-24.6
Oil & Gas			
Aegis Logistics	0.8	-4.8	-25.0
BPCL	4.4	4.8	-6.2
GAIL	-0.6	-6.3	-0.3
Gujarat Gas	-1.4	-2.6	-11.1
Gujarat St. Pet.	2.7	-4.5	2.0
HPCL	4.8	6.0	-11.9
IOC	3.8	-3.1	-9.2
IGL	-0.9	-7.5	10.6
Mahanagar Gas	-0.1	-17.1	-2.3
MRPL	-0.6	-12.5	-40.9
Oil India	0.4	-1.9	-25.7
ONGC	2.0	3.4	-11.3
PLNG	-3.6	-6.4	10.6
Reliance Ind.	0.5	-6.0	32.2
Retail			
Aditya Bir. Fas.	1.3	-12.5	30.8
Avenue Super.	1.1	-11.4	-16.5
Future Lifestyle	1.0	-6.3	1.5
Future Retail	-0.4	0.5	-26.2

Company	1 Day (%)	1M (%)	12M (%)
Jubilant Food	0.1	-10.0	1.4
Spencer's Retail	3.3	-10.8	
Shoppers St.	-1.1	-1.1	-17.1
Titan Co.	2.1	5.5	27.1
Trent	1.5	2.8	6.8
V-Mart Retail	-4.8	-14.8	-8.3
Technology			
Cyient	-2.0	-6.6	-32.8
HCL Tech.	0.6	-3.0	16.7
Hexaware	0.6	2.1	-18.9
Infosys	2.5	1.4	23.4
L&T Infotech	2.9	10.6	13.3
Mindtree	0.5	0.8	-2.6
Mphasis	-1.4	-3.5	-13.8
NIIT Tech	0.7	-2.3	17.8
Persistent Sys	-0.2	-1.3	-24.1
Tata Elxsi	0.4	-13.4	-27.0
TCS	0.7	-1.1	20.7
Tech Mah	0.0	-1.0	17.3
Wipro	0.8	1.7	38.9
Zensar Tech	0.2	2.2	0.2
Telecom			
Bharti Airtel	-1.7	1.7	-5.6
Bharti Infra.	1.7	-14.6	-14.8
Idea Cellular	-5.8	-31.5	-61.7
Tata Comm	-1.5	-6.6	-13.4
Utilities			
Coal India	-1.3	-7.4	-12.1
CESC	3.6	-9.1	-16.0
JSW Energy	1.0	-8.7	-7.1
NHPC Ltd	-2.2	-9.2	-17.4
NTPC	1.6	-8.4	-11.0
Power Grid	1.7	-7.6	-14.8
Tata Power	-0.2	-14.2	-24.5
Torrent Power	-2.5	-9.6	5.6
Others			
Brigade Enterpr.	1.4	-7.6	-11.8
BSE	-0.3	-4.7	-26.9
Castrol India	0.5	-14.9	-18.6
Coromandel Intl	-0.7	-9.1	-11.3
Delta Corp	0.2	-26.3	-21.3
Godrej Agrovet	-1.4	-13.0	-27.7
Indian Hotels	-0.9	-7.7	4.4
Interglobe	-8.8	-7.4	22.3
Info Edge	0.4	-2.1	60.1
Kaveri Seed	-0.1	-9.1	-13.3
Lemon Tree Hotel	-1.5	-15.1	7.5
MCX	1.5	2.3	4.8
Navneet Educat.	-0.4	-6.3	-23.9
Oberoi Realty	-0.9	-9.3	-1.7
Phoenix Mills	4.5	-1.4	-9.2
PI Inds.	2.5	5.3	33.6
Piramal Enterp.	-4.3	-23.5	-15.3
Quess Corp	0.8	-9.1	-44.8
SRF	-0.1	10.9	22.5
S H Kelkar	-0.7	-8.8	-43.7
Tata Chemicals	8.3	-1.1	-17.3
Team Lease Serv.	0.0	-5.4	3.3
Trident	-0.8	-8.7	2.9
UPL	0.0	4.2	33.9

NOTES

THEMATIC/STRATEGY RESEARCH GALLERY

MOTILAL OSWAL Thematic | 26 April 2019
Economy

When will government accept fiscal policy limits?

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MOTILAL OSWAL Thematic | April 2019
Economy

Fiscal policy has reached limits

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MOTILAL OSWAL Thematic | 22 January 2019
Economy

Employment: Broken Link Or...?

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MOTILAL OSWAL Thematic | April 2019
Retail

The Land of Opportunities

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MOTILAL OSWAL Thematic | August 2018
Oil & Gas

IMO 2020: Busting the myth!

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Utilities

Power oversupply has started shrinking

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MOTILAL OSWAL April 2019
India Strategy

New Year, New Forces

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MOTILAL OSWAL January 2019
India Strategy

New Year, New Forces

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MOTILAL OSWAL October 2018
India Strategy

Correction everywhere

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REPORT GALLERY

RECENT INITIATING COVERAGE REPORTS

MOTILAL OSWAL Initiating Coverage | 23 April 2020
Sector: Hospitality
Lemon Tree Hotels



The Eagle Eyed

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MOTILAL OSWAL Initiating Coverage | 16 April 2020
Sector: Financials
IndoStar Capital Finance



A New Beginning

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MOTILAL OSWAL Initiating Coverage | 13 April 2020
Sector: Agriculture
Godrej Agrovet



Agri behemoth in the making

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MOTILAL OSWAL Initiating Coverage | 22 March 2020
Sector: Utilities
Torrent Power



On growth track, again!

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MOTILAL OSWAL Initiating Coverage | 24 December 2019
Sector: Real Estate
Brigade Enterprises



Tactical Shift

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MOTILAL OSWAL Initiating Coverage | 21 November 2019
Sector: Hospitality
Indian Hotels



Check-in now

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MOTILAL OSWAL Initiating Coverage | 22 June 2018
Sector: Financials
ICI Prudential Life Insurance



Moving up the profitability curve

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MOTILAL OSWAL Initiating Coverage | 08 April 2018
Sector: Real Estate
Phoenix Mills



The Specialist

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MOTILAL OSWAL Initiating Coverage | 23 April 2018
Sector: Chemicals
Tata Chemicals



Flight of rebirth

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DIFFERENTIATED PRODUCT GALLERY

MOTILAL OSWAL 28 November 2022

Annual Report Threadbare

THE Q3 OF ANNUAL REPORT REVEALS

- Superior margin recovery
- Superior margin recovery rate of 12% in FY22 vs 10% in FY21
- Superior margin recovery rate of 12% in FY22 vs 10% in FY21
- Superior margin recovery rate of 12% in FY22 vs 10% in FY21

Key Metrics:

Q3 FY22	Q3 FY21
Revenue (₹ Cr)	1080
Profit (₹ Cr)	130
EPS (₹)	12.5
Dividend (₹)	1.0
P/E Ratio	15.0
Debt/Equity	0.5
ROE (%)	15.0
ROCE (%)	15.0
Operating Margin (%)	12.0
Net Profit Margin (%)	12.0

Shareholding pattern (%)

Shareholder	Q3 FY22	Q3 FY21
Public	75.0	75.0
Govt	10.0	10.0
Foreign	10.0	10.0
Others	5.0	5.0

Key Highlights:

- Revenue growth of 12% in FY22 vs 10% in FY21, driven by a high growth of 15% in services segment.
- Operating margin of 12% in FY22 vs 10% in FY21, reflecting superior cost management.
- Net profit margin of 12% in FY22 vs 10% in FY21, reflecting superior margin recovery.
- EPS of ₹12.5 in FY22 vs ₹10.0 in FY21, reflecting superior margin recovery.

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MOTILAL OSWAL 28 November 2022

CornerOffice

A great time for large developers with legacy brands

Key Highlights:

- Superior margin recovery rate of 12% in FY22 vs 10% in FY21
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- Superior margin recovery rate of 12% in FY22 vs 10% in FY21

Key Metrics:

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ROCE (%)	15.0
Operating Margin (%)	12.0
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Shareholding pattern (%)

Shareholder	Q3 FY22	Q3 FY21
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Govt	10.0	10.0
Foreign	10.0	10.0
Others	5.0	5.0

Key Highlights:

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MOTILAL OSWAL 28 November 2022

VOICES

India Inc on Call

Key Highlights:

- Superior margin recovery rate of 12% in FY22 vs 10% in FY21
- Superior margin recovery rate of 12% in FY22 vs 10% in FY21
- Superior margin recovery rate of 12% in FY22 vs 10% in FY21

Key Metrics:

Q3 FY22	Q3 FY21
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MOTILAL OSWAL 28 November 2022

EcoKnowledge

Dividing Into Trending Themes

Key Highlights:

- Superior margin recovery rate of 12% in FY22 vs 10% in FY21
- Superior margin recovery rate of 12% in FY22 vs 10% in FY21
- Superior margin recovery rate of 12% in FY22 vs 10% in FY21

Key Metrics:

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Profit (₹ Cr)	130
EPS (₹)	12.5
Dividend (₹)	1.0
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Operating Margin (%)	12.0
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Shareholding pattern (%)

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Foreign	10.0	10.0
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MOTILAL OSWAL 28 November 2022

BULLS & BEARS

INDIA VALUATION'S HANDBOOK

Key Highlights:

- Superior margin recovery rate of 12% in FY22 vs 10% in FY21
- Superior margin recovery rate of 12% in FY22 vs 10% in FY21
- Superior margin recovery rate of 12% in FY22 vs 10% in FY21

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Shareholding pattern (%)

Shareholder	Q3 FY22	Q3 FY21
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Govt	10.0	10.0
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- Net profit margin of 12% in FY22 vs 10% in FY21, reflecting superior margin recovery.
- EPS of ₹12.5 in FY22 vs ₹10.0 in FY21, reflecting superior margin recovery.

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MOTILAL OSWAL 28 November 2022

FUND FOLIO

Indian Mutual Fund Tracker

Key Highlights:

- Superior margin recovery rate of 12% in FY22 vs 10% in FY21
- Superior margin recovery rate of 12% in FY22 vs 10% in FY21
- Superior margin recovery rate of 12% in FY22 vs 10% in FY21

Key Metrics:

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Govt	10.0	10.0
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Others	5.0	5.0

Key Highlights:

- Revenue growth of 12% in FY22 vs 10% in FY21, driven by a high growth of 15% in services segment.
- Operating margin of 12% in FY22 vs 10% in FY21, reflecting superior cost management.
- Net profit margin of 12% in FY22 vs 10% in FY21, reflecting superior margin recovery.
- EPS of ₹12.5 in FY22 vs ₹10.0 in FY21, reflecting superior margin recovery.

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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

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