

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	58,130	0.5	21.7
Nifty-50	17,324	0.5	23.9
Nifty-M 100	29,060	0.5	39.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,535	0.0	20.7
Nasdaq	15,364	0.2	19.2
FTSE 100	7,138	-0.4	10.5
DAX	15,781	-0.4	15.0
Hang Seng	9,292	-0.5	-13.5
Nikkei 225	29,128	2.0	6.1
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	72	-0.6	41.3
Gold (\$/OZ)	1,828	1.0	-3.7
Cu (US\$/MT)	9,421	0.6	21.6
Almn (US\$/MT)	2,717	1.1	37.7
Currency	Close	Chg .%	CYTD.%
USD/INR	73.0	-0.1	-0.1
USD/EUR	1.2	0.0	-2.8
USD/JPY	109.7	-0.2	6.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.2	-0.01	0.3
10 Yrs AAA Corp	6.8	0.00	0.2
Flows (USD b)	3-Sep	MTD	CY21
FII's	0.11	0.38	7.66
DII's	0.09	-0.04	2.83
Volumes (INRb)	3-Sep	MTD*	YTD*
Cash	686	681	760
F&O	39,529	71,817	46,888

Note: *Average



Today's top research idea

Healthcare: CRAMS/API – Consistency breeding stability

- ❖ Indian Pharma companies are looking for sustainable growth opportunity in the coming decade as the lack of differentiation in Generics has chipped away at margins.
- ❖ While companies with a large US Generics exposure are looking at niche opportunities like Complex Generics/Specialty drugs, Contract Research and Manufacturing Services (CRAMS) for API/Formulation has emerged as a successful opportunity for companies with sound technical, manufacturing, and regulatory expertise.
- ❖ The Domestic Formulation space remains a high return ratio segment. We believe DIVI/GLAND are suitably positioned in this framework for a superior business trajectory in CRAMS, SUNP in US specialty business, and LAURUS in APIs and Formulations in the near term, with Biologics/Fermentation CDMOs acting as a long-term trigger.



Research covered

Cos/Sector	Key Highlights
Healthcare	CRAMS/API – Consistency breeding stability
HDFC Life Insurance	HDFC Life announces 100% acquisition in Exide Life
Exide Industries	Exide Life Insurance value unlocked, sold for INR66.9b
Bulls & Bear	Nifty closes at record high in Aug'21; India outperforms global markets
EcoScope	Economic activity moderated to five-month lows in Jul'21



Chart of the Day: Healthcare (CRAMS/API – Consistency breeding stability)

DIVI, GLAND, and SUNP standout amongst peers in terms of differentiated offering

Companies	India sales	US Generics	Differentiated offering for the US	APIs	Custom Synthesis/CDMO (API/Formulations)	Compliance
SUNP	😊😊😊😊😊	😊😊	😊😊😊	😊	😊	😊😊😊
DIVI				😊😊😊😊😊😊😊	😊😊😊😊😊😊😊	😊😊😊😊😊
DRRD	😊😊😊	😊😊	😊😊	😊😊		😊😊😊
GLAND	😊😊😊	😊😊😊😊😊	😊😊😊😊😊	😊	😊😊😊	😊😊😊😊😊😊😊
CIPLA	😊😊😊	😊😊😊	😊😊😊	😊		😊😊😊
CDH	😊😊😊	😊😊😊	😊😊😊	😊		😊😊😊
ALKEM	😊😊😊😊😊	😊	😊	😊	😊	😊😊😊😊😊
LPC	😊😊	😊😊😊	😊😊😊	😊		😊😊
ARBP		😊😊😊	😊😊😊	😊😊😊	😊	😊😊
BIOS	😊😊	😊	😊😊	😊😊	😊😊😊	😊😊😊
LAURUS		😊	😊😊😊	😊😊😊	😊😊😊	😊😊😊😊😊
SOLARA				😊😊😊	😊😊	😊😊😊

Source: MOFSL

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

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




6 Sep - 15 Sept, 2021

CEO Track Schedule

Day 1 (Sep 6, 2021)

Time	Session and Speakers	
11.00 - 12.00	Mr. Rajesh Gopinathan – CEO & MD, TCS The Next Frontier: Winning Share In The Growth And Transformation Market	
12.00 - 13.00	Mr. Harshil Mathur – Co-Founder, RazorPay Mr. Shashank Kumar – Co-Founder, RazorPay Evolution From A Payments Gateway To A Full-stack Payments Solution Provider	 

BREAK

Time	Session and Speakers	
14.00 - 15.00	Mr. Pratik Pota - CEO, Jubilant FoodWorks Widening Considerable Moats	
15.00 - 16.00	Mr. Satish Pai – MD, Hindalco Industries Growth With Sustainability – “Making The World Greener, Stronger & Smarter”	
16.00 - 17.00	Mr. T V Narendran - CEO & MD, Tata Steel Resilient, Resolute And Future Ready	

Watch them present live from 11am – 1pm and 2pm – 5pm!
Contact your relationship manager for more details



Kindly click on textbox for the detailed news link

1

Corporations want to retain large office spaces, data shows

Many occupants and tenants of large office complexes across the country including big corporations are renewing their lease agreements, despite the much-talked about emergence of the work-from-home option following the Covid-19 pandemic.

2

Focus on SUVs, Sedans in Rs 5-10 Lakh segment: End of the road for entry-level cars on premium switch

Indian carmakers are reducing exposure and ending the production of no-frills mini cars as consumers are increasingly moving up the value chain toward more aspirational, premium products. After the demise of the Tata Nano and the Hyundai Eon, Nissan Motor India will likely stop making the Datsun Go and the Go Plus models. The easy availability of loans and a desire for better technology has slashed demand for cars costing below Rs 5 lakh to 416,000 units in 2020 from 1 million in 2016.

3

Govt likely to extend incentive scheme IFLADP for leather, footwear industry till 2025-26

The government is likely to extend an incentive scheme for leather and footwear industries, IFLADP, till 2025-26 with an outlay of Rs 1,700 crore, to further boost manufacturing, exports and job creation, an official said.

4

India's services finally look up but enough signs of trouble lurk

There is finally some light at the end of the tunnel for Indian service providers, which have been severely impacted by covid, with the gradual reopening of the economy and improved mobility.

5

RIL prepares a \$5.7 billion bid for a telco in the Netherlands

Reliance Industries Ltd (RIL) is set to make a \$5.7 billion non-binding offer to acquire a controlling stake in T-Mobile Netherlands BV, the country's largest telecom operator, two people aware of the development said.

6

Saudis cut oil prices to woo buyers as OPEC+ boosts supply

Saudi Arabia cut oil prices for sales to Asia next month by more than twice the expected amount in a sign the world's largest crude exporter wants to entice buyers to take more of its barrels.

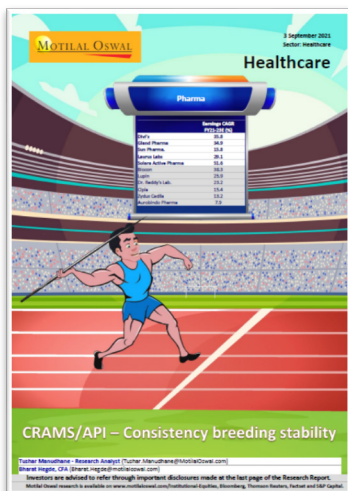
7

Subdued govt spending despite high tax revenue may impact growth outlook

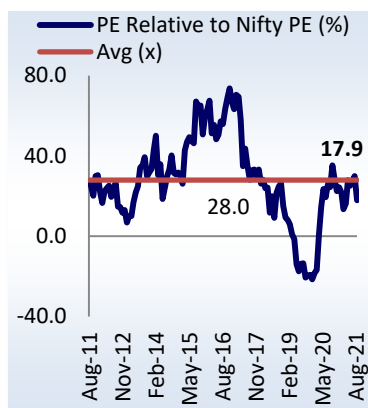
The government's expenditure has contracted in the first four months of the current fiscal year (2021-22, or FY22), despite a surge in tax collections pushing up revenue.



Healthcare



Healthcare	Rating
Alembic Pharma.	Neutral
Alkem Labs.	Buy
Ajanta Pharma	Buy
Aurobindo Pharma	Buy
Biocon	Neutral
Cadila Health.	Buy
Cipla	Neutral
Divi's Labs.	Buy
Dr. Reddy's Labs.	Neutral
Gland Pharma	Buy
Glenmark Pharma.	Neutral
Granules India	Buy
GSK Pharma.	Neutral
IPCA Labs.	Buy
Jubilant Pharmova	Buy
Laurus Labs	Buy
Lupin	Neutral
Solara	Buy
Strides Pharma	Buy
Sun Pharma.	Buy
Torrent Pharma.	Neutral



CRAMS/API – Consistency breeding stability

- Indian Pharma companies are looking at a sustainable growth opportunity in the coming decade as the lack of differentiation in Generics has chipped away at margins due to increased competition.
- While companies with a large US Generics exposure are looking at niche opportunities like Complex Generics/Specialty drugs, Contract Research and Manufacturing Services (CRAMS) for API/Formulation has emerged as a successful opportunity for companies with a sound technical, manufacturing, and regulatory expertise.
- The branded Domestic Formulation space remains a high return ratio segment, with a moderation in growth, excluding COVID-19, due to the reduced burden of Acute diseases.
- We believe DIVI, GLAND, SUNP, and LAURUS are suitably positioned in this framework for a superior business trajectory. DIVI/GLAND is expected to continue to outperform among Contract Development and Manufacturing Organization (CDMO) players. We expect SUNP to turn the tide in US sales with its Specialty business, albeit with a longer gestation period. We expect LAURUS to outperform the industry in APIs and Formulations in the near term, with Biologics/Fermentation CDMOs acting as a key trigger over the next 3-5 years.

CRAMS – Rising prospects in Biologics and Synthesis segments

CRAMS has emerged as a niche segment, offering a high growth potential. The global CRAMS segment is expected to clock 6.2% CAGR over CY21-26E to touch ~USD170b. **Biologics-based CRAMS** is expected to witness 11% CAGR over CY20-26E, led by ever-rising number of products under development for targeted action and limited manufacturing skill set of respective companies. With ~6,000 molecules in the pipeline, 'small molecules' constitute a dominant share within the CRAMS segment.

With the ease of access to capital for emerging Pharma companies, there is a surge in Biopharma companies focusing on R&D and outsourcing manufacturing at the research/commercial level. This, along with cost consciousness of larger Pharma companies, is providing a fillip to this segment. Indian CRAMS players are uniquely positioned to outperform the industry in this segment.

US Generics – The search for greener pastures

After sales declined to USD56b in CY19 from USD66b in CY16, the Generics industry in the US clocked a steady YoY growth in CY20. The improved launch pace was sufficient enough to counter the price erosion in the base business. However, the annual pace of filings has slowed to ~800/230 in FY21/4MFY22 from more than 1,000 in FY17. This is partly due to increased filings for complex products and COVID-related hurdles. Indian companies are working on different strategies such as: a) building Complex Generics, NCEs (New Chemical Entity), and branded Generics, or b) in-licensing/partnering to augment capabilities.

Most potential products are spread over the development/approval stage, and are sometime away from commercialization. This has made companies vulnerable to higher competition in their base business, the result of which manifested in a sequential sales decline of 5% in 1QFY22. Although we like the move of Generic companies to niche segments, we expect US sales to remain under pressure over the near to medium term.

A gradual recovery in Domestic Formulations (DFs), excluding COVID-related therapies

The DF market showed remarkable (12.8% YoY) growth on a MAT basis in Jul'21 after exhibiting a downtrend in growth from Jul'15 to Jul'20. This is due to a spike in consumption of COVID-related medicines. The enhanced usage of digital tools has started transforming marketing in the DF segment.

The product launch pace was elevated with Anti-infectives (17), Cardiac (11), Anti-Neoplastics (9), and Anti-Diabetic (9) witnessing the highest number of launches over the past 12 months. While the COVID-related offtake is subsiding with lower cases, we expect core therapies to revive gradually going forward.

Supply disruption and Complex APIs are key levers of growth in API

Global API sales are expected to exhibit ~6% CAGR over CY21-26E to touch USD259b (v/s 3.6% CAGR witnessed over CY18-20), given the rising prevalence of Chronic disorders and growing development trend in innovative therapeutic drugs. In addition to increasing demand and re-consideration of the API source by formulators, shutdown of API factories in China is expected to drive better business opportunities for Indian API companies. As a result, the Indian API sector is expected to outperform other countries, with an estimated CAGR of 9.6% over CY21-26E. Focus on Complex Formulations/Generics by Innovators/Generic companies is expected to drive faster growth for Complex APIs, at 9.3% CAGR over CY21-26E, and is expected to account for 62% of global API sales in CY26E.

Remain positive on DIVI, GLAND, SUNP, and LAURUS

- We remain positive on DIVI, GLAND, SUNP, and LAURUS based on our analysis of their strengths in one or more areas.
- CRAMS/custom synthesis remains the fastest growing opportunity. Based on its relationships and execution track record, **DIVI** is best placed among Indian Pharma companies to outshine in this space.
- We like **GLAND** due to its presence in one of the most sought after segments for Formulations companies – Injectables, and its unabashed compliance record.
- **SUNP** has taken the bold and decisive step to venture into the US Specialty segment. Given its experience in commercialization, expansion in the offing, and ramp-up in sales, SUNP's specialty business has the potential to add a high margin business over the next 5-7 years. Its strength in DFs can continue to support its efforts to succeed in the Specialty segment.
- After a multi-year journey to transform from an ARV API player to a Formulations player, **LAURUS** is progressing towards a differentiated Pharma company. Its current strength lies in the ARV segment. It is reaping growth in custom synthesis on strong execution, and is building its US Generics pipeline. It has ventured into Biologics/Fermentation CDMO through the acquisition of Richore Lifesciences. Strong backward integration bodes well for its multi-year growth journey.
- With the Aurore Life Sciences (ALS) acquisition, **SOLARA** is embarking on its next journey in both Generic APIs as well as CDMO. While backward integration in Ibuprofen gives it a distinct advantage to weather the pricing pressure, the ALS acquisition accelerates its CRAMS aspirations, with an upside from synergies and new inorganic opportunities.

HDFC Life Insurance

BSE SENSEX 58,130 S&P CNX 17,234



Bloomberg	HDFCLIFE IN
Equity Shares (m)	2,018
M.Cap.(INRb)/(USD\$)	1485.4 / 20.3
52-Week Range (INR)	776 / 556
1, 6, 12 Rel. Per (%)	1/-12/-23
12M Avg Val (INR M)	2960
Free float (%)	46.2

Financials & Valuations (INR b)

Y/E MARCH	FY21	FY22E	FY23E
Net Premiums	381.2	453.6	540.3
Surplus / Deficit	11.0	10.9	13.3
Sh. PAT	13.6	14.5	17.2
NBP gr- unwt'd (%)	16.6	20.9	20.0
NBP gr - APE (%)	14.2	20.3	22.1
Premium gr (%)	18.0	18.8	19.2
VNB margin (%)	26.1	26.5	26.9
RoE (%)	17.6	15.7	16.5
RoEV (%)	28.9	15.4	17.8
Total AUMs (INRt)	1.7	2.2	2.6
VNB (INRb)	21.9	26.1	32.4
EV per share	131.9	152.2	179.4

Valuations

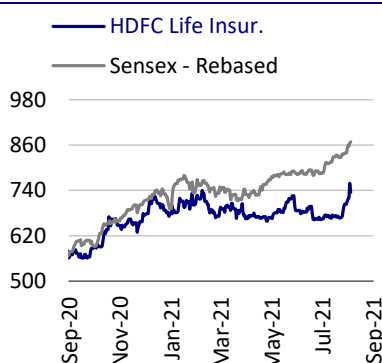
P/EV (x)	5.6	4.8	4.1
P/EVOP (x)	38.7	35.9	26.2

Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	53.8	58.9	60.4
DII	5.9	6.3	7.3
FII	26.1	25.7	23.6
Others	14.2	9.2	8.7

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR734 TP: INR750 (+2%) Neutral

HDFC Life announces 100% acquisition in Exide Life

Agency channel to strengthen significantly; EV per share to increase ~2-3%

- HDFC Life has announced the 100% acquisition of Exide Life for consideration of INR66.87b, of which INR7.26b would be paid in cash. Furthermore, the company would issue 87m shares to Exide Industries Limited towards the balance amount at INR685 per share. HDFC Life expects to secure all the approvals and complete the transaction by 30th Jun'22.
- In FY21, Exide Life earned a total premium of INR33.25b (8.6% that of HDFC Life), and total AUM stood at INR187.8b (10.4% that of HDFC Life). The acquisition would enable HDFC Life to increase its market share by ~140bp to 16.5% (15.1% for FY21) as per the total new business APE. This would make HDFC Life the second largest life insurer, while IPRU remains a close third, with market share of 15.7% for FY21. HDFC Life's market share among private players on an Individual APE basis would improve ~130bp to 16.8%, thus narrowing the gap with private sector leader SBI Life.
- The acquisition would enable HDFC Life to strengthen its agency channel as Exide Life has a total agent count of ~37k, nearly 34% that of HDFC Life. Exide Life has a strong foothold in southern India, especially in Tier 2 and 3 locations. This complements the overall geographical presence of HDFC Life.
- The transaction values Exide Life at 2.5x Jun'21 reported EV, which appears expensive in the context of Exide life's three-year premium and EV CAGR of ~10% and 8%, respectively. However, given the total size of the transaction, our view on the company does not change. Our EV per share estimates on HDFC Life is likely to increase by 2.5%/~2% over FY22/FY23E as the transaction is completed. Maintain Neutral.

HDFC Life to acquire 100% stake in Exide Life

The Life Insurance industry in India is a highly fragmented market, with a total of 23 private players and the government-owned LIC. Among the private players, the top five accounts for ~67% market share in Individual APE. This group of companies has been reporting steady growth, while there is a long tail of players that have been reporting sub-optimal growth and profitability performance. HDFC Life has announced the 100% acquisition of Exide Life for consideration of INR66.87b, of which INR7.26b would be paid in cash. Furthermore, it would issue equity shares for the balance amount at a price of INR685 per share. This is the first transaction of its kind in the Life Insurance space, which has been fairly ripe for consolidation.

HDFC Life's market share in Individual APE to increase to 16.8% as per FY21

The acquisition would enable HDFC Life to increase its market share by ~140bp to 16.5% (15.1% for FY21), as per the total new business APE. This would make HDFC Life the second largest life insurer, while IPRU remains a close third with market share of 15.7% for FY21. HDFC Life's market share among private players on an Individual APE basis would improve 130bp to 16.8%. This would narrow the gap with private sector leader SBI Life, which had Individual APE market share of 22.6% in FY21.

Agency channel to get a boost; geographical diversification also improves

The acquisition would enable HDFC Life to strengthen its agency channel as Exide Life has a total agent count of ~37k, nearly 34% that of HDFC Life. The combined entity would thus have a strong agency force of 145k agents – the third largest among private players – and would overtake Kotak Life. IPRU has the largest agency base of ~192k agents, while SBI Life has ~158k agents. Besides this, Exide Life has a strong foothold in southern India, especially in Tier 2 and 3 locations, which complements the overall geographical presence of HDFC Life.

Exide Life has healthy mix of traditional/term products; VNB margins to recover gradually

Exide Life's predominantly traditional and Protection-focused business (81% of the total business) would augment the medium-term profitability trends for HDFC Life. HDFC Life's management has suggested that while the pre-overrun margins of Exide Life are healthy, post-overrun margins would need to be worked on – they would improve in 12–15 months, led by improving scale, market-leading digital and product innovation capabilities, and prudent risk management.

FY22/23E EV per share to increase 2.5%/~2%; maintain Neutral

Exide Life had reported Embedded Value of INR27.11b as of Jun'21, which corresponds to ~10% of HDFC Life's Embedded Value. At consideration of INR66.87b, the transaction values Exide Life at 2.5x Jun'21 EV. This appears expensive in the context of Exide Life's three-year premium and EV CAGR of ~10% and 8%, respectively. However, given the small size of the transaction in the context of HDFC Life's business size and valuations, our view on the company does not change. The transaction is likely to be completed by 30th Jun'22 – subject to approvals from the IRDA, Competition Commission of India (CCI), NCLT, stock exchanges, and shareholders. Our EV per share estimates on HDFC Life is likely to increase 2.5%/~2% over FY22/FY23E as the transaction is completed. **We maintain our Neutral rating, with Target Price of INR750 (4.2x FY23E EV).**

Key financials for merged entity

Key numbers for FY21 (INR b)	HDFC Life	Exide Life	Merged
Total Premium	385.8	33.3	419.1
Renewal Premium	184.8	25.4	210.2
New Business Premium	201.1	7.8	208.9
Individual APE	70.0	5.9	75.9
Individual APE Market Share (%)	15.5%	1.3%	16.8%
APE	83.7	7.0	90.7
Agency New Business	9.4	3.6	13.0
No. of Agents (June'21)	1,07,895	36,710	1,44,605
Embedded Value (June'21)	273.3	27.1	300.4
AUM (June'21)	1,812.7	187.8	2,000.5

Source: MOFSL, Company

Exide Industries

BSE SENSEX	S&P CNX
58,130	17,324
Bloomberg	EXID IN
Equity Shares (m)	850
M.Cap.(INRb)/(USD\$)	161.1 / 2.2
52-Week Range (INR)	221 / 154
1, 6, 12 Rel. Per (%)	2/-22/-34

Financials Snapshot(INR b)

Y/E MARCH	FY21	FY22E	FY23E
Sales	100.4	118.3	133.0
EBITDA	13.6	15.4	17.9
Adj. PAT	7.6	8.8	10.9
Adj EPS (INR)	8.9	10.4	12.9
EPS Gr (%)	-10.0	16.2	24.1
BV/Sh (INR)	81.1	88.3	148.7
Ratios			
RoE (%)	11.0	11.7	8.7
RoCE (%)	11.8	12.6	13.8
Payout (%)	22.4	30.9	24.9
Valuations			
P/E (x)	21.2	18.3	14.7
P/BV (x)	2.3	2.1	1.3
Div. Yield (%)	1.1	1.7	1.7
FCF Yield (%)	6.7	8.6	5.9

CMP: INR190
TP: INR235 (+24%)
Buy

Exide Life Insurance value unlocked, sold for INR66.9b

Focus shifts to the core business; good war chest available for any li-ion foray

- EXID has entered into an agreement to sell its 100% stake in Exide Life Insurance to HDFC Life Insurance for consideration of INR66.9b. The said consideration would be paid through a) 87m shares in HDFC Life at a price of INR685/sh and b) the balance in the form of cash of ~INR7.26b.
- EXID had invested ~INR16.8b, with its initial stake purchased in Jul'05.
- The sale consideration is much higher than the value we had ascribed to this stake. Our estimate of fair value was ~INR35.4b, to which we had assigned a 40% Holdco discount, to arrive at ~INR24/sh in fair value for our SOTP.
- This deal unlocks INR60b or ~INR70/sh after tax (based on our estimate) for EXID.
- While this deal unlocks the full value of its non-core Insurance business, there is no communication from the management on how it plans to deploy this cash.
- **Our view:** This stake sale boosts EXID balance sheet considerably, with over INR60b worth of stake in HDFC Life now available at its disposal. With EXID possibly looking to invest in lithium-ion cell manufacturing under the PLI scheme, this monetization of the Insurance business could not have come at a better time. The core business is vulnerable to the tech disruption from newer chemistry, with the immediate risk to the 2W/3W Battery business. Lithium further poses a risk to the Industrial battery business (~26% of revenue). We prefer EXID within the Lead Acid Battery segment as it offers a superior risk-reward considering its market leadership, technological alliances, and sizable war chest available for the foray into New Energy. The stock trades at ~18.4/14.7x FY22E/FY23E EPS. Maintain Buy, with TP of INR235 (14x Mar'23 EPS + INR56/sh for HDFC Life stake post 20% Holdco discount).

Strategy: Nifty closes at record high in Aug'21; India outperforms global markets

- **Nifty closes above 17k; adds 1k points in 19 trading days:** The Nifty exceeded the 17,000 mark in Aug'21 to reach a record high, after remaining muted over the last two months. It ended 8.7% higher MoM in Aug'21 to close at 17,132. The rally was driven by positive Asian cues, strong inflows by FIIs/DIIs, and a good end to the 1QFY22 corporate earnings season. FII inflows returned to USD1b in Aug'21, after recording the highest outflows in July'21 since Mar'20 (-USD1.7b). DIIs saw inflows for six consecutive months to USD0.9b. The Nifty Midcap 100 (+2.2%, MoM) and Nifty Smallcap 100 (-2.5%, MoM) underperformed the markets in Aug'21. In the last 12 months, midcaps have risen 70% v/s a 50% rise for the Nifty. In P/E terms, the Nifty Midcap 100 is now trading at a 9% discount to the Nifty.
- **Macro rebounds - best ever real GDP growth of 20.1% YoY in 1QFY22:** Real GDP/GVA grew 20.1%/18.8% YoY in 1QFY22 (v/s our forecast and the Bloomberg consensus of 21%/19.6%). Growth in real GDP was largely attributable to 13.8% YoY growth in consumption and 56.7% YoY growth in Gross Capital Formation (GCF). Nominal GDP grew 31.7% YoY in 1QFY22, against a contraction of 22.3% YoY in 1QFY21.
- **1QFY22 Results Review - Strong start to FY22:** Corporate earnings in the first quarter of FY22 have been in line with the elevated expectations, aided by the deflated base of 1QFY21 and localized and less stringent lockdowns v/s 1QFY21. Nifty sales have been in-line (50% YoY; est. 48%), while EBITDA/PBT/PAT growth has come in at 41%/103%/101% YoY (est. 38%/89%/94%). The MOFSL Universe has reported sales/EBITDA/PBT/PAT growth of 51%/50%/120%/117% YoY (est. 46%/46%/111%/114%).
- **India the best performing market in Aug'21:** Barring Brazil (-2% MoM) and Korea (-0%), Aug'21 saw all the key global markets - such as India (+9%), China (+4%), Japan (+3%), the US (+3%), Russia (+3%), MSCI EM (+2%), Taiwan (+1%), Indonesia (+1%), and the UK (+1%) - end higher in local currency terms. In the last 12 months, MSCI India (+51%) has outperformed the MSCI EM (+19%). In the last 10 years, MSCI India has outperformed the MSCI EM by 181%. In P/E terms, MSCI India is trading at an 80% premium to MSCI EM, above its historical average of 57%.
- **Technology, Utilities, Telecom, Finance, and Consumer outperform market:** Among the sectors, Technology (+13%), Utilities (+12%), Telecom (+11%), Finance (+10%), and Consumer (+10%) were the outperformers in Aug'21. Media (-11%), PSU Banks (-4%), Real Estate (-3%), Metals (-1%), Healthcare (-1%), and Autos (-0%) were the only laggards. Bajaj Finance (+21%), Bajaj Finserv (+20%), Tech Mahindra (+20%), TCS (+20%), and Bharti Airtel (+18%) were the top performers. UPL (-8%), JSW Steel (-7%), Grasim Inds (-3%), Bajaj Auto (-3%), and Tata Motors (-2%) were the top laggards. In this edition, we dive deep into the valuation metrics of the Banking sector.
- **Polarized markets; valuation divergence to continue:** Markets are scaling new highs led by strong earnings delivery, benign liquidity and buoyant sentiments. Good 1QFY22 earnings delivery has boosted hopes for a solid FY22 with 30%+ projected Nifty earnings growth, on the back of a strong 15% earnings growth in FY21. Mid-Caps and Small-caps have been outperforming in CY21 amidst a very busy primary market activity. 1QFY22 Management commentaries across the board suggest an improved demand environment post June'21, led by the easing of restrictions, lower active COVID-19 cases, and a pickup in vaccinations. Amid the buoyant sentiment and elevated activity in the primary markets, Nifty valuations at 21.8x 12m forward EPS remain rich. Thus, consistent delivery on earnings expectations becomes crucial going ahead. We remain OW on BFSI, IT, Metals, Cement, and Capital Goods; Neutral on Consumer, Auto, and Healthcare; and UW on Telecom, Energy, and Utilities.
- **Top ideas: Largecaps:** ICICI Bank, SBI, Infosys, HCL Technologies, UltraTech, HUVVR, Titan, Divi's Labs, Hindalco, and SBI Cards. **Midcaps:** Max Financials, Chola Finance, JK Cements, Indian Hotels, Deepak Nitrite, Orient Electric, Solara, Zensar Tech, L&T Technology, and ABFRL.

Economic activity moderated to five-month lows in Jul'21

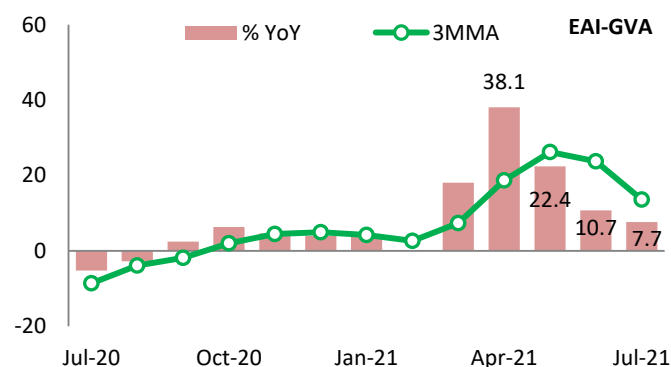
Expect real GDP growth of 7–8% YoY in 2QFY22

- Our in-house Economic Activity Index (EAI) for India's real GVA (called EAI-GVA) posted growth of 7.7% YoY in Jul'21 (the lowest in five months), against 10.7% YoY in Jun'21 and a contraction of 5.2% YoY in Jul'20. This was led by broad-based moderation in Jul'21.
- On the contrary, EAI-GDP exhibited better growth of 5.6% YoY in Jul'21, against 2.7% YoY growth in Jun'21, but much weaker v/s Mar–May'21. While investments grew at the lowest level in five months in Jul'21, private consumption grew at a three-month-high pace during the month. Within investments, government capex declined for the second time in the first four months of FY21, while the private sector grew decently on the low base of Jul'20.
- Core revenue spending (excluding interest and subsidies) by the central government, however, declined for the third time in four months. Excluding government consumption, EAI-GVA grew 7.1% YoY in Jul'21, faster than 3.2% YoY in Jun'21, but slower v/s Mar–May'21.
- Most of the indicators that we analyze on a monthly basis to track the progress in economic growth paint a mixed picture for Aug'21. While e-way registrations, toll collections, mobility indices, and power generation have increased at a faster rate, auto registrations, merchandise exports and the Manufacturing PMI have weakened in the recently concluded month. The fear of a potential third wave seems to be restricting economic activity at this stage.
- Overall, our in-house estimates suggest some moderation in EAI-GVA growth in Jul'21, largely due to weaker fiscal spending, while there was decent growth in private spending (consumption and investments). Accordingly, we expect real GVA growth of 7–8% YoY in 2QFY22 v/s 20.1% YoY growth in 1QFY22.

Preliminary estimates indicate India's EAI for GVA posted growth of 7.7% YoY in Jul'21, the lowest in five months.

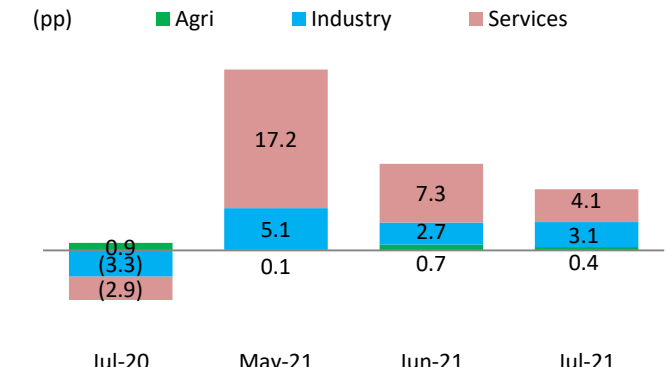
- **EAI-GVA grew slower at 7.7% YoY in Jul'21....:** Preliminary estimates indicate India's EAI for GVA posted growth of 7.7% YoY in Jul'21 (the lowest in five months), against 10.7% YoY in Jun'21 and a contraction of 5.2% YoY in Jul'20. This was led by broad-based moderation in Jul'21 (*Exhibit 1, 2*).
- **...while EAI-GDP grew faster at 5.6% YoY in Jul'21:** EAI-GDP, on the other hand, exhibited better growth of 5.6% YoY in Jul'21, against 2.7% YoY growth in Jun'21, but much weaker v/s Mar–May'21. While private consumption grew at a three-month-high pace, investments grew at a five-month low and government consumption declined for the third time in four months (*Exhibits 3, 4*).

India's EAI-GVA growth came in at five-month lows of 7.7% YoY in Jul'21...



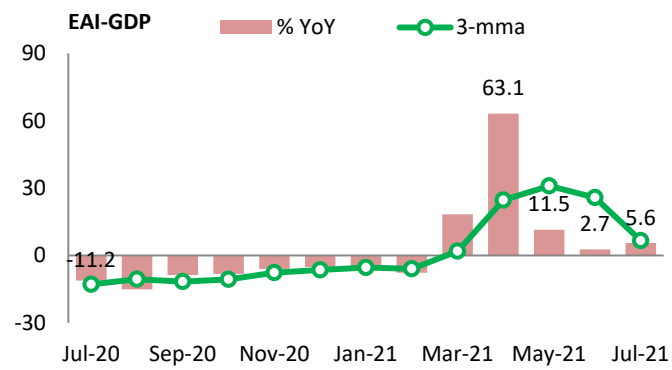
Please refer to our earlier [report](#) for details

...primarily due to lower contribution from the Services sector



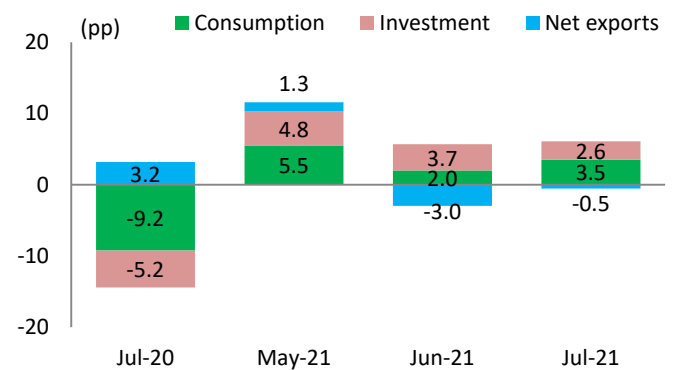
Source: Various national sources, CEIC, MOFSL

EAI-GDP, however, grew faster in Jul'21...



Please refer to our earlier [report](#) for details

...led by higher growth in consumption spending



Source: Various national sources, CEIC, MOFSL

**HDFC Life: Extracting synergies could take 12-15 months; Vibha Padalkar, MD & CEO**

- Sellers wanted to manage their tax pay out, that was the only reason for structure
- Deal is at 35% discount to listed peers
- Exide Life's post-overrun margin was a comfortable positive
- Exide Life has a healthy 11% protection share in the mix
- Deal is focussed on agency part of our business
- Proprietary channel has higher protection and productivity
- We are 60% cheaper in terms of cost
- Extracting synergies could take 12-15 months
- Exide Life was in the black year; the only thing that ails Exide is scale

[➔ Read More](#)**M&M: Bets on upcoming festive season; expects to maintain margin; Hemant Sikka, President-Farm Equipment**

- August is traditionally a low month for the industry. August 2021 was more than 20% higher than last 5 years
- Company has gained market share this year. Supply chain is holding up very well
- Tractors don't use semiconductors. August was highest-ever production month in the history of the company
- Sowing is down 1% YoY but better than in the last 5 years. Industry is well stocked, optimistic that festive months of September-November will play out well
- Should not compare tractor sales MoM, but rather compare over seasons. Sentiment is good, stock is comfortable, no supply chain issues
- Company has taken 3 price increases this year (Jan1, April 1 and July 1). Have been able to manage our margin very well. Will maintain margin range we have

[➔ Read More](#)**Teamlease: Hiring in e-commerce is reflection of pent-up demand; Manish Sabharwal, Executive Vice Chairman**

- Big hiring in e-commerce, customer services is reflection of pent-up demand
- Some is anticipatory hiring but it is also backed up by a real uptick in demand
- Second wave of COVID-19 was economically much less damaging
- Not planning to use cash immediately, though open to inorganic opportunities

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Gulf Oil: Bets on strong demand over next 10-15 years; Ravi Chawla, MD & CEO

- Company has been growing 2-3x the market rate
- Company has been tied-up with car charging companies globally
- Studying the EV value chain
- Confident to go back to margin band of 15-17%

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Jyothy Labs: Double digit growth to sustain amid improved demand; price hike to support margins; K Ullas Kamath, Joint MD

- Seeing all segments grow in double-digits across all channels
- Seeing strong recovery in demand as things are opening up
- There's been a sharp spike in gross margin
- Have increased prices to mitigate raw material inflation
- Ex-ad spends, household insecticides is EBIT positive

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Automobiles																
Amara Raja	Neutral	722	820	14	37.9	36.2	45.8	-2.1	-4.5	26.5	20.0	15.8	2.7	2.4	14.0	16.0
Apollo Tyres	Buy	223	290	30	11.5	18.0	23.1	38.1	56.8	28.3	12.4	9.6	1.0	1.0	8.7	10.4
Ashok Ley.	Buy	121	167	38	-1.0	2.3	7.3	-188.0	LP	219.4	53.0	16.6	4.8	4.0	9.3	26.3
Bajaj Auto	Neutral	3752	4250	13	167.8	196.1	226.9	-6.8	16.8	15.7	19.1	16.5	4.2	4.1	22.2	25.1
Balkrishna Inds	Neutral	2411	2600	8	60.9	79.7	94.9	22.7	30.8	19.0	30.3	25.4	6.5	5.5	23.5	23.5
Bharat Forge	Buy	792	965	22	1.9	21.9	30.8	-78.5	-	40.3	36.1	25.8	6.0	5.0	17.6	21.2
Bosch	Neutral	14317	16650	16	335.4	481.7	595.6	-20.6	43.6	23.6	29.7	24.0	3.9	3.4	13.7	15.2
CEAT	Buy	1309	1775	36	114.3	74.0	121.2	100.2	-35.2	63.7	17.7	10.8	1.5	1.3	8.7	12.9
Eicher Mot.	Buy	2801	3250	16	50.7	78.0	121.2	-24.3	54.0	55.4	35.9	23.1	5.9	4.9	17.4	23.1
Endurance Tech.	Buy	1612	1950	21	36.0	48.6	64.9	-5.4	34.9	33.7	33.2	24.8	5.6	4.8	18.0	21.0
Escorts	Neutral	1321	1270	-4	86.3	83.7	83.6	59.8	-3.0	-0.1	15.8	15.8	2.3	2.0	15.6	13.6
Exide Ind	Buy	190	213	12	8.9	10.4	13.6	-10.0	16.3	31.0	18.3	13.9	2.1	1.9	11.8	13.8
Hero Moto	Buy	2801	3400	21	148.4	178.2	215.6	-3.0	20.1	21.0	15.7	13.0	3.4	3.1	22.6	25.1
M&M	Buy	750	950	27	33.8	38.9	45.1	12.8	15.1	15.8	19.3	16.6	2.3	2.1	12.5	13.1
Mahindra CIE	Buy	226	295	31	2.8	15.6	17.7	-70.1	452.6	13.6	14.5	12.8	1.6	1.5	11.6	12.1
Maruti Suzuki	Buy	6863	8200	19	145.3	187.7	304.7	-22.7	29.2	62.3	36.6	22.5	3.7	3.4	10.0	14.7
MRF	Neutral	82368	83750	2	-	2,941.9	3,861.9	-10.2	-2.3	31.3	28.0	21.3	2.4	2.2	8.9	10.7
Motherson Sumi	Buy	219	285	30	3.4	7.7	11.7	-8.2	127.8	51.5	28.2	18.6	4.8	4.0	18.2	23.6
Tata Motors	Buy	296	400	35	0.6	3.2	34.7	-102.2	462.7	994.3	93.2	8.5	2.0	1.6	2.2	21.1
TVS Motor	Neutral	540	620	15	12.9	25.0	32.7	-0.9	94.3	30.7	21.6	16.5	5.0	4.0	25.6	26.9
Aggregate								33.7	39.5	66.6	27.4	16.5	3.3	2.9	11.9	17.4
Banks - Private																
AU Small Finance	Buy	1170	1400	20	38.0	30.8	44.2	67.9	-19	43.5	38.0	26.5	5.1	4.3	14.4	17.6
Axis Bank	Buy	798	925	16	22.4	45.1	60.9	271.0	101	35.2	17.7	13.1	2.1	1.9	12.8	15.2
Bandhan Bank	Neutral	286	330	16	13.7	15.6	32.5	-36.5	14	108.5	18.3	8.8	2.4	2.0	13.8	24.9
DCB Bank	Neutral	94	100	6	10.8	9.2	13.6	-0.7	-14.5	47.5	10.2	6.9	0.7	0.7	7.8	10.6
Equitas Hold.	Buy	123	160	30	11.2	8.6	15.8	57.6	-23.9	85.0	14.4	7.8	1.2	1.0	8.3	14.2
Federal Bank	Buy	83	110	33	8.0	9.3	12.5	2.8	16.9	33.7	8.9	6.6	1.0	0.9	11.3	13.8
HDFC Bank	Buy	1576	1800	14	56.6	66.2	79.3	17.8	16.9	19.9	23.8	19.9	3.7	3.2	16.7	17.3
ICICI Bank	Buy	725	835	15	24.2	30.8	39.0	97.0	27.2	26.7	23.6	18.6	3.0	2.6	13.8	15.3
IndusInd	Buy	1003	1200	20	39.9	65.0	94.3	-41.4	62.6	45.1	15.4	10.6	1.6	1.4	11.1	14.4
Kotak Mah. Bk	Neutral	1792	1900	6	50.4	55.3	67.3	12.2	9.7	21.7	32.4	26.6	3.7	3.3	11.5	12.4
RBL Bank	Buy	172	235	36	8.5	4.4	26.3	-14.6	-47.8	493.9	38.8	6.5	0.8	0.7	2.1	11.6
SBI Cards	Buy	1108	1200	8	10.5	17.7	29.4	-25.3	68.8	66.2	62.7	37.7	13.4	10.1	23.6	30.5
Aggregate								31.2	29.0	30.5	23.9	18.3	3.2	2.8	13.5	15.3
Banks - PSU																
BOB	Buy	79	100	26	1.6	11.0	17.0	35.6	588.2	53.9	7.2	4.7	0.5	0.5	7.2	10.3
Indian Bank	Buy	125	175	40	26.6	36.1	48.0	92.3	35.7	32.9	3.5	2.6	0.4	0.3	12.1	14.5
Punjab Natl.Bank	Neutral	38	45	18	1.9	5.3	8.4	225.5	175.4	57.2	7.2	4.6	0.4	0.4	6.0	8.8
SBI	Buy	431	600	39	25.1	39.0	50.4	13.3	55	29.3	11.1	8.6	1.3	1.1	13.1	14.6
Union Bank (I)	Buy	35	55	56	4.5	7.9	11.8	-140.6	73	50.1	4.5	3.0	0.3	0.3	8.2	11.4
Aggregate								68.4	78	37	9	6.6	0.9	0.8	9.6	11.8
NBFCs																
AAVAS Financiers	Neutral	2413	2820	17	36.9	42.9	54.0	15.9	16.3	26.0	56.2	44.7	6.9	6.0	13.1	14.4
Aditya Birla Cap	Buy	106	140	32	4.7	5.5	6.7	22.8	18.5	21.8	19.2	15.7	1.7	1.5	9.3	10.2
Bajaj Fin.	Buy	7525	7700	2	73.5	117.7	168.6	-16.3	60.2	43.3	63.9	44.6	10.6	8.7	17.9	21.4
Can Fin Homes	Buy	585	660	13	34.2	34.8	39.8	21.3	1.7	14.2	16.8	14.7	2.6	2.2	16.4	16.1
Cholaman.Inv.&F n	Buy	571	650	14	18.5	21.5	29.4	44.0	16.5	36.7	26.5	19.4	4.2	3.5	17.0	19.7
H D F C	Buy	2758	3290	19	54.5	63.7	71.6	10.8	16.9	12.4	43.3	38.5	4.2	3.9	12.8	13.0
HDFC Life Insur.	Neutral	734	750	2	6.7	7.2	8.5	4.8	6.5	18.8	102.4	86.3	4.8	4.1	15.4	17.8
ICICI Pru Life	Buy	697	700	0	6.7	6.7	8.0	-10.1	0.5	18.4	103.8	87.7	3.0	2.6	15.0	16.2
IIFL Wealth Mgt	Buy	1576	1775	13	42.0	57.0	68.0	82.0	35.8	19.3	27.6	23.2	5.4	5.1	18.5	22.7
IndoStar	Neutral	290	355	22	-17.3	14.4	19.6	-50.7	LP	35.7	20.1	14.8	0.9	0.9	4.7	6.1



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
L&T Fin Holdings	Buy	84	110	30	3.8	5.9	8.2	-54.7	53.1	39.6	14.4	10.3	1.0	1.0	7.5	9.7
LIC Hsg Fin	Buy	408	525	29	54.2	35.6	52.7	13.8	-34.3	48.1	11.5	7.7	0.9	0.9	8.9	11.5
Manappuram Fin.	Buy	164	220	34	20.4	22.6	26.0	16.3	10.9	15.1	7.2	6.3	1.5	1.3	23.6	22.3
MAS Financial	Buy	780	1000	28	26.3	28.2	32.6	-13.8	7.6	15.3	27.6	23.9	3.4	3.0	12.9	13.2
Max Financial	Buy	1067	1250	17	11.0	14.1	18.0	-24.2	28.7	27.2	75.4	59.3	3.3	2.7	18.8	19.9
M&M Fin.	Buy	165	175	6	2.7	5.6	19.2	-81.5	106.4	241.1	29.4	8.6	1.3	1.2	4.6	14.7
Muthoot Fin	Buy	1507	1825	21	92.8	107.4	126.8	23.3	15.8	18.1	14.0	11.9	3.2	2.6	25.3	24.3
Piramal Enterp.	Buy	2614	3100	19	62.6	107.9	130.5	-355.3	72.2	20.9	24.2	20.0	1.7	1.6	7.6	8.5
PNB Housing	Neutral	649	760	17	55.3	56.8	71.6	43.8	2.7	26.1	11.4	9.1	1.1	1.0	10.3	11.8
Repco Home Fin	Buy	295	440	49	46.0	46.6	56.3	2.6	1.4	20.7	6.3	5.2	0.8	0.7	13.0	13.8
SBI Life Insurance	Buy	1243	1250	1	14.6	14.6	16.7	2.4	0.2	14.4	85.2	74.5	2.9	2.5	16.8	17.4
Shriram City Union	Buy	2406	2150	-11	153.2	169.0	202.3	1.1	10.3	19.7	14.2	11.9	1.8	1.6	13.0	13.9
Shriram Trans.	Buy	1350	1600	19	98.3	92.3	129.9	-10.9	-6.1	40.8	14.6	10.4	1.4	1.3	10.6	12.9
Aggregate								12.7	23.1	28.5	30.2	23.5	3.5	3.2	11.7	13.5
Capital Goods																
ABB	Buy	1848	2000	8	11.9	20.5	29.0	-28.4	72.6	41.8	90.3	63.6	9.9	8.9	11.0	14.0
Bharat Elec.	Buy	199	205	3	8.5	9.5	10.3	15.1	11.9	8.9	21.0	19.3	3.9	3.5	18.8	18.3
BHEL	Sell	55	40	-28	-7.8	-2.0	1.2	84.5	Loss	LP	NM	45.8	0.7	0.7	-2.7	1.6
Cummins	Sell	1017	695	-32	21.4	25.2	27.7	-8.0	17.9	9.9	40.3	36.7	6.0	5.7	14.9	15.6
Engineers India	Buy	72	95	32	5.4	6.1	7.0	-20.1	12.0	14.6	11.8	10.3	2.8	2.7	22.0	24.5
K E C Intl.	Buy	424	500	18	21.5	23.4	31.1	-2.3	8.9	32.6	18.1	13.6	2.8	2.4	15.5	17.4
Larsen & Toubro	Buy	1687	1950	16	82.5	64.9	80.4	21.2	-21.3	24.0	26.0	21.0	3.0	2.7	11.4	12.8
Siemens	Neutral	2267	2050	-10	21.3	31.7	38.0	-32.6	49.0	19.9	71.5	59.6	7.8	7.1	10.9	11.9
Thermax	Neutral	1428	1215	-15	22.0	30.7	40.4	16.5	39.9	31.5	46.4	35.3	4.6	4.2	9.9	11.9
Aggregate								-28.3	59.2	30.3	33.8	25.9	3.3	3.0	9.8	11.7
Consumer Durables																
Blue Star	Neutral	784	730	-7	10.4	15.2	23.5	-31.9	45.8	54.4	51.6	33.4	7.9	7.0	15.3	21.1
CG Cons. Elec.	Buy	473	540	14	8.4	9.7	11.4	20.7	14.8	18.1	48.9	41.4	13.0	10.9	26.6	26.4
Havells	Neutral	1430	1185	-17	16.5	20.2	22.4	40.4	22.9	11.1	70.7	63.7	14.8	12.7	20.9	20.0
Orient Electric	Buy	330	435	32	5.6	6.5	8.7	52.3	15.2	34.4	50.7	37.7	12.7	10.3	25.0	27.2
Voltas	Neutral	1089	1065	-2	15.9	17.2	22.2	-5.1	8.5	29.0	63.2	49.0	6.6	6.0	10.5	12.3
Whirlpool India	Buy	2182	2650	21	27.8	32.5	47.5	-25.9	16.9	46.1	67.1	45.9	8.7	7.5	13.0	16.4
Aggregate								9.5	18.1	23.3	62.2	50.4	10.6	9.2	17.0	18.3
Chemicals																
Alkyl Amines	Neutral	4135	3665	-11	57.9	59.0	73.7	57.0	1.9	25.0	70.1	56.1	21.0	16.7	33.5	33.1
Atul	Neutral	9211	10000	9	218.0	258.8	290.0	-2.3	18.7	12.1	35.6	31.8	6.1	5.2	18.4	17.7
Clean Science	Buy	1620	1700	5	18.7	22.2	28.5	42.1	18.6	28.8	73.1	56.8	23.3	17.3	36.8	34.9
Deepak Nitrite	Buy	2347	2350	0	56.9	69.4	78.2	27.0	21.9	12.7	33.8	30.0	10.2	7.9	34.4	29.6
Fine Organic	Neutral	3060	3134	2	37.5	50.5	78.3	-31.0	34.7	55.2	60.6	39.1	11.1	9.2	19.5	25.8
Galaxy Surfact.	Buy	3190	3620	13	85.2	91.0	103.9	31.1	6.7	14.2	35.1	30.7	7.3	6.2	22.7	21.9
Navin Fluor.Intl.	Neutral	4094	4040	-1	51.2	57.5	95.8	-37.3	12.4	66.5	71.2	42.8	10.7	8.9	16.0	22.6
NOCIL	Buy	283	340	20	5.2	12.1	14.2	-34.0	133.4	17.1	23.3	19.9	3.4	3.1	15.1	16.1
Vinati Organics	Buy	1868	2220	19	26.2	33.6	44.7	-19.3	28.4	32.9	55.5	41.8	10.6	8.8	20.6	22.9
Aggregate								5.6	20.2	22.1	44.3	36.3	9.4	7.8	21.3	21.5
Cement																
Ambuja Cem.	Neutral	437	385	-12	9.0	11.9	13.9	24.2	32.4	16.2	36.6	31.5	3.9	3.6	11.2	11.9
ACC	Buy	2468	2480	0	78.4	112.2	116.8	8.5	43.1	4.1	22.0	21.1	3.2	2.9	15.6	14.4
Birla Corp.	Buy	1351	1740	29	73.0	67.4	93.7	11.3	-7.7	39.1	20.1	14.4	1.8	1.6	9.1	11.6
Dalmia Bhar.	Buy	2230	2480	11	54.8	59.7	79.2	377.1	8.9	32.7	37.4	28.2	3.0	2.7	8.4	10.2
Grasim Inds.	Neutral	1510	1590	5	67.9	102.3	110.3	-23.1	50.5	7.9	14.8	13.7	2.2	2.1	5.5	5.2
India Cem	Neutral	180	190	6	7.2	5.9	8.3	947.7	-18.2	41.1	30.5	21.6	1.0	0.9	3.2	4.4
J K Cements	Buy	3499	3585	2	91.0	108.6	133.1	45.5	19.4	22.5	32.2	26.3	6.1	5.1	20.6	21.2
JK Lakshmi Ce	Buy	708	800	13	33.5	35.0	43.8	48.7	4.2	25.3	20.3	16.2	3.4	2.9	18.2	19.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Ramco Cem	Neutral	1047	1000	-4	32.3	36.5	41.4	26.5	13.2	13.2	28.6	25.3	3.9	3.4	14.3	14.3
Shree Cem	Neutral	30421	28550	-6	640.8	750.3	850.8	47.2	17.1	13.4	40.5	35.8	6.2	5.4	16.4	16.1
Ultratech	Buy	7928	8770	11	190.4	237.5	305.7	31.0	24.7	28.8	33.4	25.9	4.3	4.0	14.5	16.4
Aggregate								16.6	28.6	17.7	26.8	22.8	3.5	3.2	13.2	14.0
Consumer																
Asian Paints	Neutral	3339	3070	-8	33.4	36.4	45.4	15.4	8.9	24.8	91.7	73.5	23.0	20.8	26.1	29.7
Britannia	Buy	4122	4370	6	76.8	71.4	88.3	31.0	-7.1	23.7	57.8	46.7	20.8	19.1	41.3	42.6
Colgate	Neutral	1724	1770	3	38.1	39.8	42.2	26.8	4.5	6.1	43.3	40.9	40.2	40.2	92.8	98.4
Dabur	Buy	641	715	12	9.6	10.2	12.7	11.0	6.8	24.0	62.6	50.5	13.9	12.5	22.9	26.1
Emami	Buy	605	660	9	16.3	17.1	18.8	31.1	5.5	9.7	35.3	32.2	13.4	13.2	40.5	41.3
Godrej Cons.	Buy	1118	1250	12	17.3	18.9	22.7	21.9	9.5	20.2	59.2	49.2	11.5	10.9	20.0	22.8
HUL	Buy	2766	2840	3	34.8	38.4	47.5	11.5	10.4	23.7	72.0	58.2	13.7	13.7	19.0	23.6
ITC	Neutral	211	225	7	10.6	12.2	14.4	-14.8	15.3	17.6	17.3	14.7	3.9	3.8	24.0	26.2
Jyothy Lab	Neutral	168	168	0	5.8	5.1	6.3	28.7	-11.7	22.5	32.7	26.7	4.3	4.2	13.2	16.0
Marico	Buy	561	635	13	9.0	10.0	11.8	10.4	10.9	18.7	56.3	47.4	15.9	15.0	33.0	32.5
Nestle	Neutral	20260	18600	-8	217.4	239.7	276.2	7.6	10.2	15.3	84.5	73.3	95.3	93.4	113.6	128.6
Page Inds	Neutral	32446	30100	-7	305.3	396.7	497.6	-0.8	29.9	25.4	81.8	65.2	37.5	34.9	45.8	53.5
Pidilite Ind.	Neutral	2325	2150	-8	22.2	26.3	31.9	-7.3	18.7	21.2	88.4	73.0	18.0	15.3	22.0	22.6
P&G Hygiene	Buy	13598	15530	14	156.1	224.2	295.8	13.4	43.6	31.9	60.7	46.0	56.1	50.0	96.9	115.0
Tata Consumer	Buy	870	850	-2	9.5	11.1	15.0	20.8	17.0	35.9	78.6	57.8	5.3	5.0	6.9	8.9
United Brew	Sell	1571	1130	-28	4.6	16.3	21.6	-71.8	257.5	32.4	96.3	72.7	10.8	9.9	11.6	14.2
United Spirits	Buy	753	800	6	6.4	11.1	14.6	-41.6	75.2	31.2	67.6	51.5	11.1	9.1	16.4	17.7
Varun Beverages	Buy	909	920	1	7.5	14.2	23.9	-30.7	89.4	68.3	63.9	38.0	9.7	7.8	16.2	22.8
Aggregate								1.9	13.1	20.8	52.6	43.5	11.8	11.2	22.4	25.7
Healthcare																
Alembic Phar	Neutral	775	970	25	59.9	40.8	50.8	36.3	-31.9	24.4	19.0	15.3	2.7	2.4	15.4	17.0
Alkem Lab	Buy	3834	4030	5	134.1	145.5	164.4	40.5	8.5	13.0	26.4	23.3	5.3	4.5	21.6	20.8
Ajanta Pharma	Buy	2210	2780	26	73.9	80.3	97.9	44.6	8.6	21.9	27.5	22.6	5.5	4.7	21.7	22.4
Aurobindo	Buy	758	900	19	54.0	56.3	62.8	9.9	4.2	11.6	13.5	12.1	1.8	1.6	14.0	13.8
Biocon	Neutral	363	390	7	5.5	6.9	10.6	-10.6	25.4	52.5	52.5	34.4	5.3	4.8	10.5	14.7
Cadila	Buy	556	670	21	19.8	24.3	25.4	34.8	22.5	4.6	22.9	21.9	3.3	3.0	16.5	14.3
Cipla	Neutral	941	1000	6	30.0	35.4	39.9	52.7	18.1	12.7	26.6	23.6	3.7	3.2	13.8	13.6
Divis Lab	Buy	5210	6070	17	75.6	104.8	139.4	54.4	38.7	33.0	49.6	37.3	12.3	10.0	27.1	29.5
Dr Reddy's	Neutral	4899	5200	6	143.6	191.3	218.1	9.3	33.3	14.0	25.6	22.5	4.0	3.5	16.8	16.6
Gland Pharma	Buy	3994	4630	16	60.9	86.7	110.9	29.0	42.2	28.0	46.0	36.0	8.9	7.1	21.4	22.0
Glenmark	Neutral	533	600	12	35.0	39.6	44.9	42.3	13.1	13.4	13.5	11.9	1.9	1.6	14.7	14.6
GSK Pharma	Neutral	1519	1550	2	29.4	34.7	38.0	4.4	18.0	9.6	43.8	39.9	15.0	13.1	34.3	32.8
Granules India	Buy	341	440	29	22.3	23.4	27.4	66.8	5.0	17.1	14.6	12.4	3.1	2.5	23.7	22.3
IPCA Labs	Buy	2535	2400	-5	88.7	88.2	100.2	73.6	-0.6	13.6	28.8	25.3	5.7	4.8	21.6	20.5
Jubilant Pharmova	Buy	647	830	28	54.1	48.8	56.2	-9.5	-9.8	15.0	13.2	11.5	1.9	1.6	15.0	15.0
Laurus Labs	Buy	652	800	23	18.3	24.1	30.5	285.4	31.3	26.8	27.1	21.4	9.4	6.9	41.0	37.3
Lupin	Neutral	969	1040	7	26.0	30.6	41.2	11.5	17.6	34.7	31.7	23.5	2.9	2.7	9.6	11.9
Solara Active Pharma	Buy	1652	2050	24	45.0	82.4	103.4	93.2	83.1	25.4	20.0	16.0	3.1	2.6	23.1	24.0
Strides Pharma	Buy	614	840	37	22.2	-8.1	38.3	45.9	PL	LP	NM	16.0	2.1	1.9	-2.7	12.3
Sun Pharma	Buy	789	920	17	25.0	29.5	33.6	52.6	17.9	13.8	26.7	23.5	3.6	3.2	14.4	14.4
Torrent Pharma	Neutral	3193	2800	-12	74.9	80.4	95.2	33.5	7.3	18.4	39.7	33.5	8.3	7.2	22.1	23.0
Aggregate								34.9	15.3	18.8	28.2	23.7	4.3	3.7	15.3	15.8
Infrastructure																
Ashoka Buildcon	Buy	100	160	59	14.6	14.1	15.8	5.5	-3.2	12.2	7.1	6.4	0.8	0.7	12.4	12.5
IRB Infra	Neutral	176	150	-15	3.3	5.2	9.5	-82.3	55.6	84.1	33.9	18.4	0.9	0.9	2.6	4.7
KNR Constructions	Buy	327	330	1	9.0	12.5	17.5	24.1	38.8	39.9	26.1	18.7	4.2	3.4	17.3	20.1
Aggregate											19.4	14.2	1.4	1.3	7.4	9.3



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Media																
PVR	Neutral	1339	1500	12	-91.6	-81.9	28.6	-384.7	Loss	LP	NM	46.7	6.1	5.4	-31.4	12.2
Sun TV	Buy	491	620	26	38.6	45.3	48.0	10.8	17.5	5.9	10.8	10.2	2.5	2.3	24.6	23.7
Zee Ent.	Neutral	176	215	22	11.1	12.0	13.9	101.7	8.8	15.5	14.7	12.7	1.6	1.4	11.0	11.7
Aggregate								-18.6	20.7	39.1	18.0	12.9	2.2	2.0	12.3	15.6
Metals																
Hindalco	Buy	461	520	13	24.6	44.9	50.0	40.7	82.6	11.3	10.3	9.2	2.0	1.7	21.0	19.5
Hind. Zinc	Neutral	325	300	-8	18.9	23.6	25.6	17.3	25.1	8.1	13.8	12.7	4.1	3.8	30.2	31.0
JSPL	Buy	393	495	26	61.4	74.0	45.9	-	20.4	-37.9	5.3	8.5	1.0	0.9	21.2	11.2
JSW Steel	Buy	691	840	22	32.8	93.8	87.0	262.5	186.2	-7.2	7.4	7.9	2.5	2.0	39.9	28.2
Nalco	Buy	94	107	14	5.4	9.4	11.1	629.4	74.4	17.7	10.0	8.5	1.5	1.4	15.6	16.9
NMDC	Buy	155	220	42	22.5	38.2	28.5	47.0	69.8	-25.4	4.1	5.4	1.3	1.2	35.0	23.3
SAIL	Buy	122	175	43	13.1	37.0	24.9	-	183	-32.6	3.3	4.9	0.9	0.8	30.0	17.2
Tata Steel	Neutral	1443	1565	8	69.0	329.2	190.3	661.9	377	-42.2	4.4	7.6	1.7	1.5	46.5	20.8
Vedanta	Neutral	308	300	-3	25.9	42.9	36.5	195.3	66	-14.8	7.2	8.4	1.7	1.6	24.6	19.6
Aggregate								175.0	128.5	-21.7	6.3	8.0	1.7	1.5	27.3	18.8
Oil & Gas																
Aegis Logistics	Neutral	259	365	41	6.7	10.1	13.3	124.3	51.1	31.3	25.7	19.5	4.0	3.5	16.4	19.0
BPCL	Buy	491	615	25	63.2	32.4	40.5	165.6	-48.7	24.9	15.2	12.1	2.2	1.9	13.6	17.1
Castrol India	Buy	136	170	25	5.9	7.6	8.2	-29.6	28.4	8.7	18.0	16.5	8.6	7.8	50.3	49.5
GAIL	Buy	147	200	36	10.9	16.8	16.3	-34.0	54.8	-2.8	8.8	9.0	1.2	1.1	15.5	13.8
Gujarat Gas	Buy	701	860	23	18.5	21.7	29.0	6.9	17.3	33.4	32.2	24.2	8.3	6.3	29.0	29.7
Gujarat St. Pet.	Buy	351	500	43	16.4	18.3	20.1	-16.5	11.2	10.0	19.2	17.5	2.3	2.1	12.9	12.6
HPCL	Neutral	276	295	7	70.0	37.3	43.3	192.8	-46.6	15.9	7.4	6.4	1.0	1.0	14.5	15.7
IOC	Buy	113	157	39	23.7	17.3	17.0	130.8	-27.1	-1.5	6.5	6.6	0.9	0.8	13.7	12.6
IGL	Neutral	559	510	-9	14.4	17.3	18.2	-11.5	20.1	5.3	32.4	30.7	5.8	5.1	19.2	17.8
Mahanagar Gas	Buy	1173	1315	12	62.7	86.6	80.0	-21.9	38.1	-7.6	13.5	14.7	3.1	2.7	24.5	19.8
MRPL	Sell	44	42	-4	-1.4	0.8	7.5	-91.2	LP	904.2	58.0	5.8	1.0	0.9	1.7	16.2
Oil India	Buy	180	200	11	19.4	25.4	26.8	-15.2	31.3	5.2	7.1	6.7	0.7	0.7	10.6	10.5
ONGC	Buy	123	150	22	16.1	23.2	25.6	23.8	44.1	10.0	5.3	4.8	0.7	0.6	12.9	13.0
PLNG	Buy	230	310	35	19.7	20.1	23.3	6.5	2.0	16.4	11.5	9.8	2.7	2.4	24.6	25.8
Reliance Ind.	Buy	2388	2485	4	67.7	88.7	113.7	1.1	30.9	28.2	26.9	21.0	2.0	1.9	7.9	9.3
Aggregate								34.2	8.0	17.8	15.7	13.3	1.6	1.5	10.1	10.9
Retail																
Avenue Supermarts	Neutral	3940	3220	-18	17.0	22.8	38.7	-15.5	34.6	69.3	172.5	101.9	18.0	15.2	11.4	16.8
Aditya Birla Fashion	Buy	219	270	23	-7.1	-3.0	0.0	3,769.5	Loss	LP	NM	-	9.9	9.9	-13.1	0.0
Burger King	Buy	157	210	34	-4.3	-1.9	0.1	66.9	Loss	LP	NM	1,049.7	10.0	9.9	-11.9	0.9
Jubilant Food.	Buy	4112	4830	17	17.5	34.3	50.5	-22.5	96.4	47.1	119.9	81.5	29.1	23.7	24.3	29.1
Shoppers Stop	Neutral	245	245	0	-32.0	-15.0	1.1	117.4	Loss	LP	NM	218.5	-383.8	507.1	-218.7	-
Titan Company	Buy	2019	2065	2	11.0	17.8	29.9	-35.4	61.4	68.0	113.4	67.5	21.6	19.2	20.0	30.1
Trent	Neutral	996	850	-15	-5.1	1.8	9.5	-270.1	LP	419.6	542.2	104.3	13.9	12.2	2.8	13.3
V-Mart Retail	Buy	3592	3920	9	-3.4	1.2	43.0	-112.6	LP	3,620.6	3,108.8	83.6	7.9	7.2	0.3	9.0
Westlife Develop	Neutral	535	540	1	-6.7	-3.6	3.7	-	Loss	LP	NM	143.0	19.6	17.2	-12.5	12.8
Aggregate								-69.5	218.6	111.9	186.7	88.1	18.2	15.9	9.7	18.0
Technology																
Cyient	Buy	990	1090	10	33.8	45.0	54.4	0.1	33.2	20.9	22.0	18.2	3.7	3.4	16.8	19.4
HCL Tech.	Buy	1174	1180	0	43.8	49.3	58.9	7.5	12.5	19.6	23.8	19.9	4.9	4.5	21.1	23.6
Infosys	Buy	1700	1770	4	45.6	52.6	65.6	17.1	15.5	24.7	32.3	25.9	10.3	9.8	30.6	39.0
L & T Infotech	Neutral	5457	4280	-22	107.0	121.1	147.8	23.6	13.2	22.0	45.1	36.9	11.1	9.4	26.8	27.7
L&T Technology	Buy	4340	4530	4	62.8	88.3	116.1	-19.0	40.5	31.5	49.2	37.4	11.2	9.4	24.7	27.4
Mindtree	Neutral	3774	2620	-31	67.4	83.6	100.8	75.7	24.1	20.6	45.2	37.4	12.2	10.4	29.3	30.0
Mphasis	Buy	2953	2770	-6	64.2	77.7	99.0	1.7	21.0	27.3	38.0	29.8	7.8	7.0	21.6	25.1
Coforge	Neutral	5240	4760	-9	78.8	116.9	153.6	4.4	48.3	31.4	44.8	34.1	10.8	8.8	26.2	28.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Persistent Sys	Neutral	3441	3130	-9	59.0	84.0	104.2	32.4	42.4	24.0	41.0	33.0	8.1	6.9	21.3	22.6
TCS	Neutral	3841	3400	-11	86.7	107.2	125.7	0.6	23.6	17.3	35.8	30.6	15.6	14.7	44.6	49.4
Tech Mah	Neutral	1442	1220	-15	51.7	61.0	71.7	6.9	18.0	17.5	23.6	20.1	4.6	4.1	20.5	21.7
Wipro	Neutral	655	580	-11	18.8	20.8	25.2	14.3	11.1	20.8	31.4	26.0	6.5	6.5	21.0	25.0
Zensar Tech	Buy	444	470	6	15.3	17.5	22.6	31.0	14.3	29.3	25.4	19.6	3.8	3.4	15.8	18.3
Aggregate								7.5	17.5	20.0	33.4	27.9	9.7	9.1	29.1	32.7
Telecom																
Bharti Airtel	Buy	658	750	14	-1.3	5.1	9.7	-82.5	LP	90.7	129.2	67.7	5.9	5.4	4.6	8.3
Indus Towers	Neutral	226	250	11	18.5	21.7	21.9	-1.0	17.7	1.0	10.4	10.3	3.5	3.2	35.2	32.5
Vodafone Idea		7			-8.4	-10.1	-11.0	11.7	Loss	Loss	NM	NM	-0.3	-0.2	55.1	38.0
Tata Comm	Neutral	1368	1380	1	46.5	48.6	61.2	340.2	4.5	25.9	28.1	22.4	25.9	12.0	171	73.4
Aggregate								Loss	Loss	Loss	-25	-25.2	34.1	-50.7	-138.8	201.5
Utilities																
Coal India	Buy	146	185	26	20.6	25.7	28.8	-23.9	24.5	12.1	5.7	5.1	2.1	1.8	37.6	36.1
CESC	Buy	828	890	7	100.1	104.1	111.1	2.4	4.1	6.7	8.0	7.5	1.0	1.0	13.5	13.5
Indian Energy Exchange	Neutral	539	410	-24	7.2	9.2	10.6	19.9	28.2	15.6	58.8	50.9	26.2	22.7	47.8	47.9
JSW Energy	Sell	254	180	-29	4.9	5.7	6.8	-4.7	16.9	20.8	44.9	37.2	2.8	2.6	6.3	7.2
NHPC	Neutral	28	28	1	3.0	3.1	3.6	4.5	2.7	16.0	9.0	7.8	0.8	0.8	9.1	10.0
NTPC	Buy	117	140	20	15.7	16.0	17.6	13.6	1.9	10.0	7.3	6.7	0.9	0.8	12.0	12.4
Power Grid	Buy	176	205	17	17.9	18.9	19.8	16.0	5.6	5.0	9.3	8.9	1.6	1.5	18.0	17.5
Torrent Power	Neutral	486	485	0	22.9	29.2	33.8	-18.2	27.4	15.8	16.7	14.4	2.1	1.9	13.2	13.8
Tata Power	Buy	134	156	17	3.9	5.5	6.4	4.3	40.2	16.8	24.3	20.8	2.0	1.8	8.2	9.1
Aggregate								-1.3	9.7	9.9	8.4	7.7	1.4	1.3	16.0	16.4
Others																
BSE	Buy	1184	1430	21	30.9	46.9	71.0	24.1	51.8	51.2	25.2	16.7	2.2	2.2	8.8	12.9
Concor	Buy	727	780	7	9.6	17.2	22.4	-42.0	78.7	30.1	42.3	32.5	4.2	4.0	10.1	12.5
Coromandel Intl	Buy	799	1050	31	45.3	52.7	57.8	24.6	16.3	9.7	15.2	13.8	3.7	3.1	27.0	24.6
EPL	Buy	239	320	34	8.0	10.0	12.4	17.8	24.4	24.5	24.0	19.3	3.9	3.5	17.5	19.3
Indiamart Inter.	Buy	8140	8610	6	96.6	119.5	129.9	86.5	23.7	8.7	68.1	62.7	12.8	10.8	20.5	18.7
Indian Hotels	Buy	147	183	25	-7.1	-3.4	2.0	-359.5	Loss	LP	NM	73.7	5.5	5.2	-12.0	7.2
Interglobe	Neutral	1966	1600	-19	-151.7	-181.8	51.2	2,249.3	Loss	LP	NM	38.4	-10.9	-15.3	204.1	-33.2
Info Edge	Neutral	6182	5230	-15	21.3	32.0	42.3	27.5	49.9	32.4	193.4	146.0	16.6	15.4	8.8	10.4
Godrej Agrovet	Buy	636	760	19	16.3	21.3	24.8	25.0	30.2	16.5	29.9	25.7	5.3	4.7	18.8	19.4
Kaveri Seed	Buy	599	710	18	51.6	37.0	54.7	19.7	-28.3	47.9	16.2	11.0	2.5	2.1	16.7	21.1
Lemon Tree Hotel	Buy	39	57	45	-1.6	-1.1	1.2	1,232.4	Loss	LP	NM	33.6	3.7	3.3	-9.7	10.4
MCX	Buy	1593	1940	22	44.2	39.3	55.6	-4.8	-11.1	41.6	40.6	28.6	5.3	4.9	13.6	17.8
Quesst Corp	Buy	838	1000	19	14.9	28.7	47.9	-18.6	92.9	67.2	29.2	17.5	3.4	2.8	16.1	22.2
PI Inds.	Buy	3422	3720	9	48.6	63.2	86.0	61.7	30.2	36.1	54.1	39.8	8.4	7.0	16.6	19.2
SIS	Buy	479	600	25	23.7	20.8	28.8	-1.7	-12.4	38.5	23.1	16.7	1.5	1.3	15.7	18.2
SRF	Neutral	10341	8075	-22	196.9	270.0	312.5	29.0	37.2	15.7	38.3	33.1	7.5	6.2	21.4	20.4
Tata Chemicals	Neutral	841	810	-4	10.1	36.7	45.6	-68.2	264.9	24.2	22.9	18.4	1.4	1.4	6.4	7.6
Team Lease Serv.	Buy	4248	4200	-1	51.9	74.9	104.9	6.1	44.4	40.1	56.7	40.5	9.3	7.5	17.8	20.5
Trident	Buy	24	25	6	0.7	1.5	1.7	3.2	121.3	13.5	16.1	14.1	2.9	2.5	20.0	19.0
UPL	Neutral	753	760	1	45.4	59.4	68.7	29.9	30.9	15.7	12.7	11.0	1.8	1.5	23.2	22.5



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.5	8.0	49.1
Nifty-50	0.5	7.4	50.3
Nifty Next 50	0.6	6.3	54.1
Nifty 100	0.5	7.3	50.9
Nifty 200	0.5	6.7	52.9
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.0	-2.1	25.8
Amara Raja Batt.	0.3	-0.3	-2.7
Apollo Tyres	0.6	-2.8	80.3
Ashok Leyland	-0.9	-14.6	73.7
Bajaj Auto	0.8	-2.0	29.6
Balkrishna Inds	0.9	-4.3	82.9
Bharat Forge	1.7	-2.4	61.3
Bosch	1.8	-6.0	9.7
CEAT	1.3	-3.8	46.1
Eicher Motors	2.5	5.8	25.7
Endurance Tech.	-1.6	-7.8	50.8
Escorts	0.8	8.9	7.8
Exide Inds.	6.3	9.6	15.0
Hero Motocorp	2.6	-0.6	-4.8
M & M	-0.3	-2.6	16.4
Mahindra CIE	-1.4	-15.6	70.8
Maruti Suzuki	1.1	-4.6	-2.9
MRF	1.4	1.7	40.7
Motherson Sumi	0.4	-7.6	88.6
Tata Motors	0.8	-2.7	94.7
TVS Motor Co.	1.9	-5.5	24.1
Banks-Private	-0.2	4.0	47.0
AU Small Fin. Bank	-0.1	-2.4	69.9
Axis Bank	-0.6	8.1	68.1
Bandhan Bank	0.7	-5.0	-8.7
DCB Bank	1.5	-7.9	2.7
Equitas Holdings	-2.6	-1.2	131.1
Federal Bank	0.1	-7.0	48.9
HDFC Bank	-0.8	9.8	39.4
ICICI Bank	-0.1	5.0	89.3
IndusInd Bank	-0.7	-1.8	59.0
Kotak Mah. Bank	0.8	6.2	28.3
RBL Bank	0.2	-7.8	-10.7
SBI Cards	-1.2	5.7	33.9
Banks-PSU	0.7	-5.2	57.1
BOB	1.1	-4.2	67.4
Indian Bk	-0.3	-11.6	94.3
PNB	1.5	-5.6	10.3
SBI	0.4	-3.4	102.4
Union Bk	0.4	-5.6	18.8
Company	1 Day (%)	1M (%)	12M (%)
NBFCs	-0.3	7.8	59.4
Aditya Birla Cap	-1.7	-10.4	49.3
Bajaj Fin.	0.3	18.9	108.0
Cholaman.Inv.&Fn	-1.9	10.5	133.6
Can Fin Homes	-0.2	6.1	52.0
HDFC	-0.7	8.0	52.4
HDFC Life Insur.	-3.2	9.0	26.1
Indostar Capital	0.3	-16.0	7.6
L&T Fin.Holdings	-0.2	-5.1	35.3
LIC Hsg Fin	-0.5	0.4	34.4
M&M Fin.	-0.6	10.8	18.8

Note: Sectoral performance are of NSE/BSE Indices

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.5	5.9	54.8
Nifty Midcap 100	0.5	2.8	68.8
Nifty Smallcap 100	0.4	-1.4	81.8
Nifty Midcap 150	0.4	2.4	66.4
Nifty Smallcap 250	0.5	-1.9	82.0
Muthoot Fin	-1.1	-4.9	32.8
Manappuram Fin.	-0.9	-22.9	6.4
MAS Financial Serv.	0.3	-3.7	-6.9
Max Financial	-1.8	-5.1	73.7
ICICI Pru Life	3.2	7.1	59.1
ICICI Sec	0.6	4.2	59.0
Company	1 Day (%)	1M (%)	12M (%)
IIFL Wealth Mgt	-1.7	13.8	56.1
PNB Housing	-1.1	-5.4	124.6
Repco Home	-2.7	-15.5	73.1
SBI Life Insuran	0.0	9.8	45.7
Shriram City Union	13.7	31.8	145.6
Shriram Trans.	0.5	1.2	93.3
Capital Goods	0.7	6.3	79.4
ABB	-2.4	10.6	88.5
Bharat Elec.	4.5	9.1	83.3
BHEL	1.4	-6.2	38.6
Cummins	-2.2	11.8	116.7
Engineers India	0.0	-3.9	6.5
K E C Intl	0.6	1.9	30.4
L&T	0.1	3.3	75.5
Siemens	-0.8	11.7	86.2
Thermax	1.7	1.8	80.6
Consumer Durables	1.1	4.6	63.6
Blue Star	-1.0	-6.6	23.7
CG Cons. Elec.	-1.9	-1.3	76.9
Havells	2.7	16.2	121.6
Voltas	0.4	5.1	65.5
Whirlpool India	0.3	0.8	1.5
Orient Electric	1.0	3.5	65.1
Chemicals			
Alkyl Amines	0.3	-3.3	214.8
Atul	0.1	1.6	49.9
Clean Science	3.7	-3.1	
Deepak Nitrite	1.0	12.1	218.7
Fine Organic	1.0	0.4	20.4
Galaxy Surfact.	0.7	0.7	75.2
Navin Fluo.Intl.	-0.6	10.6	100.3
NOCIL	-1.2	-0.1	114.4
Vinati Organics	0.9	-5.2	85.3
Cement	0.6	-1.2	104.0
Ambuja Cem.	2.0	3.6	103.7
ACC	-0.3	1.5	84.5
Birla Corp.	1.3	-7.0	118.3
Dalmia Bhar.	1.8	5.0	194.2
Grasim Inds.	0.7	-5.1	108.1
India Cem	-0.3	-7.9	54.7
J K Cements	0.9	7.2	134.1
JK Lakshmi Ce	0.8	5.0	162.1
Ramco Cem	0.8	-5.9	45.5
Shree Cem	0.5	4.2	48.8
Ultratech	-0.3	1.0	100.7



Company	1 Day (%)	1M (%)	12M (%)
Consumer	-0.2	9.2	28.4
Asian Paints	1.2	10.3	68.8
Britannia	0.8	15.4	10.0
Colgate	-0.1	3.0	24.8
Dabur	0.0	4.3	29.5
Emami	1.4	7.5	64.1
Godrej Cons.	-0.6	10.0	66.3
HUL	-1.2	15.9	29.3
ITC	0.4	0.4	9.9
Jyothy Lab	-1.1	-4.1	19.3
Marico	-0.4	3.1	47.8
Nestle	0.1	10.8	23.6
Page Inds	1.2	-1.4	69.5
Pidilite Ind.	-0.7	2.8	60.5
P&G Hygiene	-0.1	6.7	33.8
Tata Consumer	-0.2	13.3	50.3
United Brew	0.3	7.7	36.1
United Spirits	0.6	15.2	29.7
Varun Beverages	3.0	15.4	81.5
Healthcare	0.2	-1.1	25.8
Alembic Phar	-0.4	-1.4	-19.5
Alkem Lab	-1.9	9.2	33.4
Ajanta Pharma	-0.1	-2.3	42.9
Aurobindo	1.4	-17.4	-8.3
Biocon	1.3	-6.8	-14.6
Cadila	-0.1	-6.1	43.6
Cipla	-1.5	1.5	27.4
Divis Lab	0.9	4.0	58.9
Dr Reddy's	0.9	3.8	10.6
Gland Pharma	2.4	1.0	
Glenmark	-0.9	-11.7	9.0
GSK Pharma	-0.7	-9.7	-2.8
Granules	-1.0	-10.9	4.8
IPCA Labs	1.6	21.0	25.8
Jubilant Pharmo	-1.6	-4.8	-10.7
Laurus Labs	-0.9	0.8	174.2
Lupin	0.2	-15.2	0.8
Solara Active	2.1	-7.0	67.8
Strides Pharma	0.0	-22.0	1.1
Sun Pharma	-0.1	-0.7	50.8
Torrent Pharma	1.5	2.9	14.1
Infrastructure	1.2	6.1	49.4
Ashoka Buildcon	-0.9	-3.0	42.5
IRB Infra.Devl.	5.1	3.5	46.7
KNR Construct.	-1.0	18.2	165.0
Media	1.5	-8.0	-0.5
PVR	0.2	-2.0	-3.5
Sun TV	0.7	-13.7	3.0
Zee Ent.	2.2	-13.6	-19.9
Metals	1.2	-1.0	126.3
Hindalco	0.9	2.7	140.1
Hind. Zinc	0.0	1.2	44.7
JSPL	3.9	-6.9	77.4
JSW Steel	0.9	-6.7	135.7
Nalco	4.8	-0.6	150.6
NMDC	1.0	-14.4	59.9
SAIL	1.4	-11.9	192.6

Company	1 Day (%)	1M (%)	12M (%)
Tata Steel	1.3	2.6	229.6
Vedanta	0.9	-1.4	140.0
Oil & Gas	2.3	10.7	33.6
Aegis Logistics	-0.3	-13.8	26.6
BPCL	2.4	6.1	18.8
Castrol India	1.2	-2.7	12.1
GAIL	1.4	2.7	50.2
Gujarat Gas	-0.6	-8.3	126.7
Gujarat St. Pet.	0.1	1.1	73.9
HPCL	3.5	0.5	38.0
IOC	2.7	6.5	33.0
IGL	0.0	0.3	36.5
Mahanagar Gas	-0.6	-1.3	26.7
MRPL	1.2	-2.1	38.3
Oil India	0.3	8.5	85.3
ONGC	3.7	4.5	55.7
PLNG	1.1	4.0	-4.0
Reliance Ind.	4.1	14.4	13.1
Retail			
Aditya Bir. Fas.	0.3	-1.1	57.5
Avenue Super.	0.5	10.5	72.6
Burger King	-0.6	-14.6	
Jubilant Food	0.0	8.7	79.4
Shoppers St.	-0.3	-6.2	41.9
Titan Co.	2.6	9.8	70.3
Trent	-0.3	6.1	52.7
V-Mart Retail	-1.4	-8.9	95.3
Westlife Develop	0.2	-0.8	42.7
Technology	0.6	12.0	90.2
Cyient	0.3	1.1	150.1
HCL Tech.	0.1	13.0	65.7
Infosys	0.7	2.8	81.8
L&T Infotech	1.4	15.6	119.2
L&T Technology	7.1	19.1	174.7
Mindtree	0.7	30.7	212.4
Mphasis	2.3	9.7	149.3
Coforge	1.6	5.6	167.5
Persistent Sys	1.6	12.1	237.8
TCS	0.1	17.0	67.0
Tech Mah	0.2	17.6	89.8
Wipro	0.5	9.3	131.7
Zensar Tech	1.0	7.5	153.9
Telecom	-0.5	8.2	22.5
Bharti Airtel	-1.2	13.5	22.3
Indus Towers	2.5	1.6	3.2
Idea Cellular	1.7	-1.9	-42.2
Tata Comm	-0.6	-9.8	53.6
Utilites	0.3	13.4	72.2
Coal India	3.2	1.4	7.8
CESC	0.9	3.5	35.6
Indian Energy Ex	-4.8	25.6	176.9
JSW Energy	-0.1	4.9	322.2
NHPC Ltd	-1.2	4.9	28.5
NTPC	0.4	-0.5	19.7
Power Grid	-0.2	0.6	31.1
Tata Power	0.2	1.0	120.5
Torrent Power	0.2	4.7	43.8



Company	1 Day (%)	1M (%)	12M (%)
Others			
BSE	0.1	-6.3	117.0
Coromandel Intl	-0.3	-10.3	4.2
Concor	-1.2	3.9	81.4
EPL Ltd	-0.3	-4.1	-14.9
Indiamart Inter.	-0.1	10.7	91.3
Godrej Agrovet	0.0	-11.0	29.8
Indian Hotels	-1.6	-0.8	39.5
Interglobe	1.2	17.1	53.4
Info Edge	-1.7	15.3	80.1
Kaveri Seed	1.8	-21.9	-0.3
Lemon Tree Hotel	1.2	-6.7	40.4
MCX	3.1	0.9	1.2
Piramal Enterp.	0.3	4.3	93.7
PI Inds.	1.5	2.6	81.5
Qess Corp	-0.5	-4.8	118.7
SIS	-0.1	-2.6	33.3
SRF	1.7	14.3	139.2
Tata Chemicals	-0.6	8.9	169.0
Team Lease Serv.	2.3	4.8	81.3
Trident	4.9	10.8	267.0
UPL	-0.1	-4.7	44.3

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