

ANTIQUÉ'S MORNING PRESENTATION

FROM THE RESEARCH DESK

IPO NOTE

UTI Asset Management Company

Strong brand but under-utilized franchise

COMPANY UPDATE

Gateway Distriparks

Biz restructuring underway

MANAGEMENT MEET UPDATE

Kirloskar Ferrous Industries

Backward integration to drive cost reduction

Global News

- The US stock market rallied on Monday, ignoring negative headlines that weighed on the market over the past few weeks in favor of hoping for a stimulus deal out of Washington. The Dow Jones Industrial Average rose 1.51% or 410.1 points to close at 27,584.06.
- Stocks in Asia are following the more positive mood from Wall Street from the end of last week, with higher US futures also helping to keep the optimism flowing. Nikkei 225 index rose 1.32% or 307.00 points to close at 23,511.62.

Sector & Corporate News

- **Sun Pharmaceutical Industries** is looking to expand its specialty business across different regions like Greater China and Japan after having established presence in the US market. The company's strategy of developing the specialty business as an additional growth engine has started delivering results, with a gradual ramp up in specialty revenues. The company expects this momentum to continue over the next few years, although the COVID-19 pandemic and lockdowns may throw up some uncertainties in the near-term.
- **Surya Roshni** has obtained order aggregating to Rs 61.57 crore for supply of coated API line pipes for Mumbai-Nagpur - Jharsuguda pipe north-east gas grid line project to GAIL (India). The company has also received order of Rs 211.29 crore from Indradhanush Gas Grid (IGGL) for North- East Gas Grid Pipe Line project.
- **Lupin** has launched Atorvastatin Calcium Tablets USP, 10 mg, 20 mg, 40 mg, and 80 mg, having received an approval from the United States Food and Drug Administration (USFDA) earlier. The product will be manufactured at Lupin's Nagpur facility in India. Atorvastatin Calcium Tablets USP had annual sales of approximately \$559 million in the U.S.

29 September 2020

Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	27,584	1.5	(3.3)
NASDAQ	11,118	1.9	23.9
FTSE	5,928	1.5	(21.4)
CAC	4,843	2.4	(19.0)
DAX	12,871	3.2	(2.9)
Russia	1,167	0.2	(24.7)
Bovespa	94,666	(2.4)	(18.1)
Nikkei	23,512	1.3	(1.2)
Hang Seng	23,476	1.0	(16.7)
Shanghai Composite	3,218	(0.1)	5.5

Indian Indices	Closing	% Chg	% YTD
Sensex	37,982	1.6	(7.9)
Nifty	11,228	1.6	(7.7)
MSCI India	558	1.4	(5.6)
CNX Midcap	16,998	3.0	(0.6)
BSE Smallcap	14,863	2.5	8.5

Flows (USDm)	Prev. Day	MTD
FII	(437)	(658)

Provisional flows	(USDm)
FII	(4)
Local	73

Volumes	USDbn	% Chg
Cash (NSE + BSE)	6.8	(13.7)
F&O (net)	187.9	6.9

FII F&O	Stock Fut	Index Fut
Net (\$ mn)	105	96
Open Int (%)	(1.1)	10.8

ADR/GDR Gainers	Last	% Chg
Tata Motors	9.0	3.8
SBI	25.4	3.0
ICICI Bank	9.8	2.3
Reliance	60.5	0.7
Infosys	13.6	0.4

ADR/GDR Losers	Last	% Chg
Wipro	4.7	(1.3)
Dr Reddy	69.0	(0.8)
HDFC	48.5	(0.2)

Sectoral indices

	Closing	% Chg	% MTD	% YTD
BSE Auto	17,862	3.0	1.0	(3.4)
BSE Bank	24,620	3.4	(8.7)	(32.9)
BSE Cap Goods	13,748	2.2	0.0	(18.9)
BSE Cons dur	23,407	2.2	2.8	(6.4)
BSE FMCG	11,053	0.8	(2.6)	(3.1)
BSE IT	19,852	0.3	10.0	28.3
BSE Health	19,837	2.2	7.9	47.7
BSE Metal	8,316	2.7	(5.9)	(20.3)
BSE Oil	12,545	2.0	(4.1)	(14.9)
BSE Power	1,667	3.4	(0.1)	(13.4)
BSE PSU	4,661	3.0	(9.4)	(33.0)
BSE Realty	1,700	3.0	(3.3)	(25.4)
BSE TECK	9,230	0.5	6.1	19.6

Nifty Outperformers

	Price	% Chg	% MTD	% YTD
Indusind Bank Ltd	555	7.8	(11.9)	(63.2)
Bajaj Finance Ltd	3,335	6.3	(4.4)	(21.2)
Axis Bank Ltd	439	5.8	(11.6)	(41.8)
Zee Entertainment Enterprise	209	5.3	2.6	(28.6)
Power Grid Corp Of India Ltd	168	4.6	(6.0)	(11.6)
Tata Motors Ltd	133	4.4	(7.2)	(28.2)
Oil & Natural Gas Corp Ltd	72	4.3	(12.3)	(44.2)

Bulk Deals

Security Name	Client Name	Buy/Sell	Qty	Price	Value (mn)
Max Healthcare Institute Ltd	Max Ventures Investment Holdings Private Limited	Sell	16,712,104	108.88	1,820
Max Healthcare Institute Ltd	Smallcap World Fund Inc	Buy	11,400,000	108.75	1,240
Max Financial Services Ltd	Max Ventures Investment Holdings Private Limited	Sell	4,333,000	600.70	2,603
Max Financial Services Ltd	Max Ventures Investment Holdings Private Limited	Sell	1,700,000	600.06	1,020

Derivatives Update

Long Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
MFSL	623.75	4.47	55.05	2174
BALKRISIND	1456.55	6.87	33.96	1940
ESCORTS	1301	7.76	24.88	2572
BAJAJ-AUTO	2983.85	0.39	20.31	1648

Short Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
TORNTPHARM	2709.5	-0.54	8.60	890
HINDUNILVR	2065.35	-0.56	3.87	6759
WIPRO	312.4	-0.73	1.89	23622

Long Unwinding

Company	Last	% Chg	% Chg OI	OI (in 000)
MGL	851.65	3.12	-6.56	1342
EXIDEIND	164.95	1.82	-6.01	7268
PAGEIND	20735.85	4.76	-5.66	111
MUTHOOTFIN	1096.1	0.60	-5.15	3925

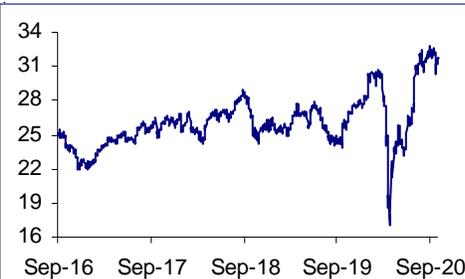
Nifty Underperformers

	Price	% Chg	% MTD	% YTD
Hindustan Unilever Ltd	2,063	(0.8)	(2.6)	7.8
Wipro Ltd	312	(0.7)	14.8	26.7
Nestle India Ltd	15,720	(0.1)	(1.4)	6.3
Infosys Ltd	1,010	(0.1)	8.8	38.2
Tata Consultancy Svcs Ltd	2,426	0.2	7.5	12.2
Bajaj Auto Ltd	2,966	0.3	(0.0)	(6.9)
Dr. Reddy'S Laboratories	5,130	0.3	20.3	78.5

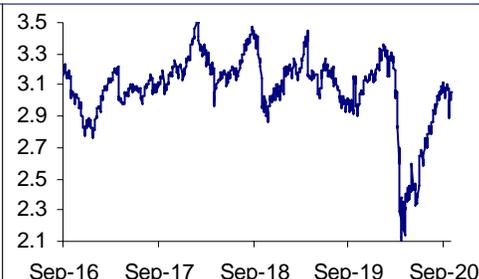
Nifty



Nifty P/E



Nifty P/B

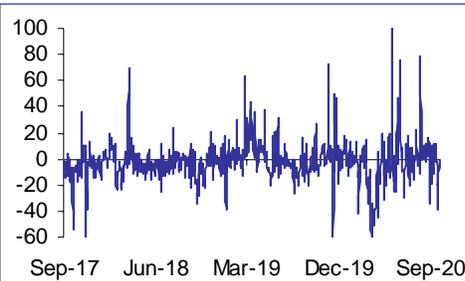


Source: Bloomberg

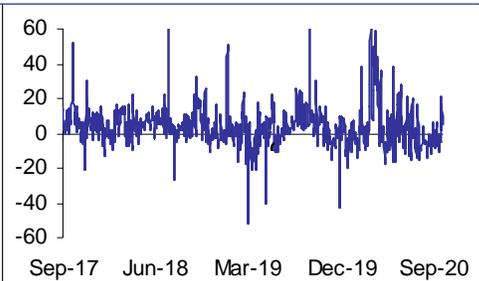
Sensex



FII Provisional Flows (INRbn)



DII Provisional Flows (INRbn)



Source: Bloomberg

Economy, Money & Banking

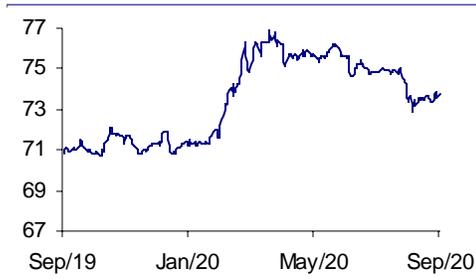
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	73.8	(0.2)	(0.2)	(3.3)
INR~EUR	85.9	(0.1)	1.9	(6.7)
INR~GBP	94.5	(0.5)	3.6	(0.3)

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	6.1	2	(6)	(50)
Interbank call	3.5	-	-	(175)

Commodities Update

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	1,885	0.2	(4.2)	24.2
Crude Oil (\$/Bl)	41	-	(5.4)	(28.6)
Aluminium (\$/t)	1,744	1.8	(1.2)	(2.1)
Copper (\$/t)	6,560	0.2	(2.1)	6.7
Zinc (\$/t)	2,421	2.7	(2.8)	6.2
Lead (\$/t)	1,813	0.1	(6.9)	(5.3)
Nickel (\$/t)	14,462	1.7	(5.7)	3.7

INR/USD



Gold and silver prices (USD/Tr.Oz)

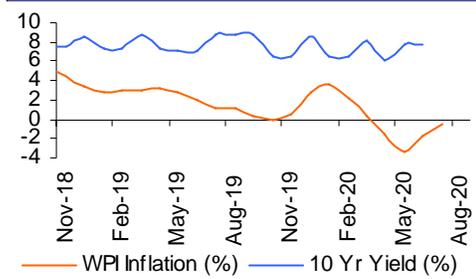


Crude prices (USD/barrel)

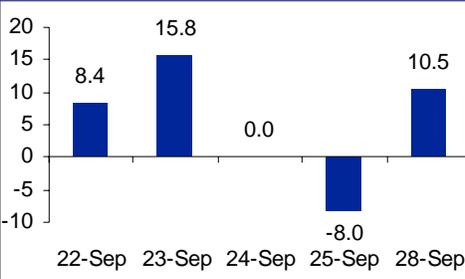


Source: Bloomberg

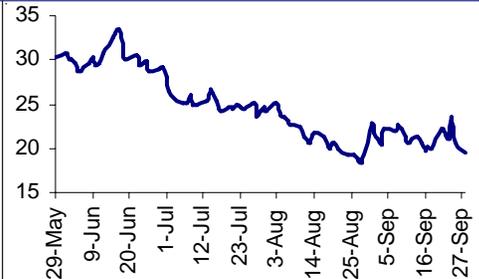
Inflation vs 10 year yield



Nifty premium/discount



NSE volatility index (%)



Source: Bloomberg

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IPO NOTE

UTI Asset Management Company

Strong brand but under-utilized franchise

UTI AMC is a play on theme of Indian financial savings where AUM of domestic MF industry grew at a CAGR of 18% over FY15-20. UTI AMC, a trustworthy brand, manages INR9.8tn of AUM, within which AUM of domestic Mutual Fund was INR1.3tn as of June30,2020. UTI AMC's domestic AUM has been flattish over last two years but saw a rise in Equity proportion (as % of overall Domestic MF) to 42% vs. 30% in FY18 led by increase in passive fund flows. Although, there are near term headwinds for the company in the form of volatile equity markets, loss of market share and sub-optimal ROEs of 10-14%, long-term outlook remains in-tact with improving distribution, brand, investor persistency and low financial leverage. At upper price band of INR554, UTI AMC would trade at 25x FY20EPS, which is a discount of 34% to HDFC AMC and 35% to Nippon MF.

Second largest manager of funds including EPF; domestic MF share has seen a drop

UTI AMCs' domestic MF AUM has been flattish during FY18-20 at INR1.5-1.6tn and as a result market share has declined from 6.7% in FY18 to 5.6% in FY20. Within domestic MF proportion of equity AUM has increased from 30% in FY18 to 42% in FY20 led by rise in passive funds which saw an increase in their share (as of % total domestic MF AUM) from 6% to 17% during the same period as participation of institutional investor mounted in the fund. This rise although impacted the revenue yields. In the non-MF AUM, which forms 86% of total managed funds, a big mandate received in Oct'19 added to an already strong momentum exemplified by rise in AUM from INR1.1tn (FY18) to INR1.3tn (FY19), and enabled a whopping fund size of INR6.9tn by the end of FY20. Yields on non-MF AUM are low at 5-6bps v/s yields of 45-50bps in the domestic MF business and 105-110bps yield in active equity segment.

Best in class share of B30 cities and higher IFA contribution substantiate strong brand recall

Industry generates 15% of its AUM from B30 cities, but for UTI AMC this stands best in class at 24%, implying strong brand recognition among less-financially savvy investors. Moreover, B30 AUM is likely to have more persistency. Comparison with other two listed entities suggest that typically IFAs (Individual financial advisors) contribute 23-26% of their respective AUM, however leveraging its brand recall company has been able to garner 30% of AUM from IFAs. However, we note higher TER allowed in B30 (incrementally 30bps over T30) should have also contributed in robust IFA sourcing from B30 cities.

Presence of a strong distribution network but under-utilized

Major industry players have capitalized on their groups' bank's network but UTI AMC relies on IFAs and its own branches and has so far been able to cover as many as 697 districts out of 722 districts across India. While this strategy has enabled instituting a wide branch network of 463 branches (HDFCAMC - 221, NAM - 290), AUM per branch remains low at INR1.7b as compared to HDFCAMC (INR7.9b) and NAM (INR3.2b) and improvement in the same could bolster AUM growth. As of FY20, branch contributed 59% of its domestic MF AUM v/s ~50% for peers.

Sub-optimal return ratios but pay-out ratios can improve

While listed peers, HDFCAMC and NAM have reported average ROE of 35% and 18% in FY19-20 and PAT CAGR of 33% and -4% during FY18-20, company has seen an average ROE (FY20 saw one-time losses) of 13% and posted PAT CAGR of -17% in the same period (-3% CAGR adjusted for one-time losses at similar tax rate). HDFCAMC and NAM trades at 38x and 39x FY20EPS and at an upper band company is valued at 25x FY20EPS. We believe discount is appropriate considering relatively weaker return ratios and may cap near term upside, but strong franchise in an industry where structural theme has just gathered pace and a business moat which is cash generating makes UTI AMC attractive from a long term perspective.

Key risk: a) Volatility in asset prices can curb growth in the near term, b) Drop in revenue yields can pressure bottom line due to high structural operating cost.

IPO details

Opening Date	29-Sep-20
Closing Date	1-Oct-20
Price Band (INR)	552-554
Total shares o/s (m)	127.0
Fresh Issue (m shares)	-
Offer for sales (m shares)	39.0
Dilution (%)	-
Post Issue Mcap (INR b)	70.0

About the company and IPO details

UTI AMC is the 8th largest AMC with QAAUM of INR1.3tn and 2nd largest on total AUM (including PMS, EPFO, retirement solutions, et cetera) of INR9.8tn as of 30th June 2020. Company has 100% public shareholders with SBIN (State bank of India), LIC (Life Insurance Corporation), BOB (Bank of Baroda), PNB (Punjab National Bank) and TRP (T. Rowe Price International) holding 18%, 18%, 18%, 18% and 26% respectively in the company. **IPO is a pure OFS mandate** wherein SBIN, LIC, BOB proposes to offload 8.25% stake each and PNB and TRP will offload 3% each, implying ~31% of shares to get floated in the market. At a proposed price range of INR552-554, this implies ~INR22b of float and ~INR70 of market cap for the company.

Pre-OFS Shareholding Structure

Shareholders	Shares (mn)	% of total shares
Promoters	0.0	0%
Public	126.8	100%
SBI	23.1	18.2
LIC	23.1	18.2
BOB	23.1	18.2
PNB	23.1	18.2
TRP	33.0	26.0

Source: Company, Antique

Details of acquisition cost and returns OFS sellers are likely to bag

Shareholders	% of shares to be sold	Average cost of acquisition (INR)	Proposed IPO Price (INR)	Returns
SBI	8.3%	100	552	453%
LIC	8.3%	100	552	453%
BOB	8.3%	100	552	453%
PNB	3.0%	100	552	453%
TRP	3.0%	200	552	175%

Source: Company, Antique

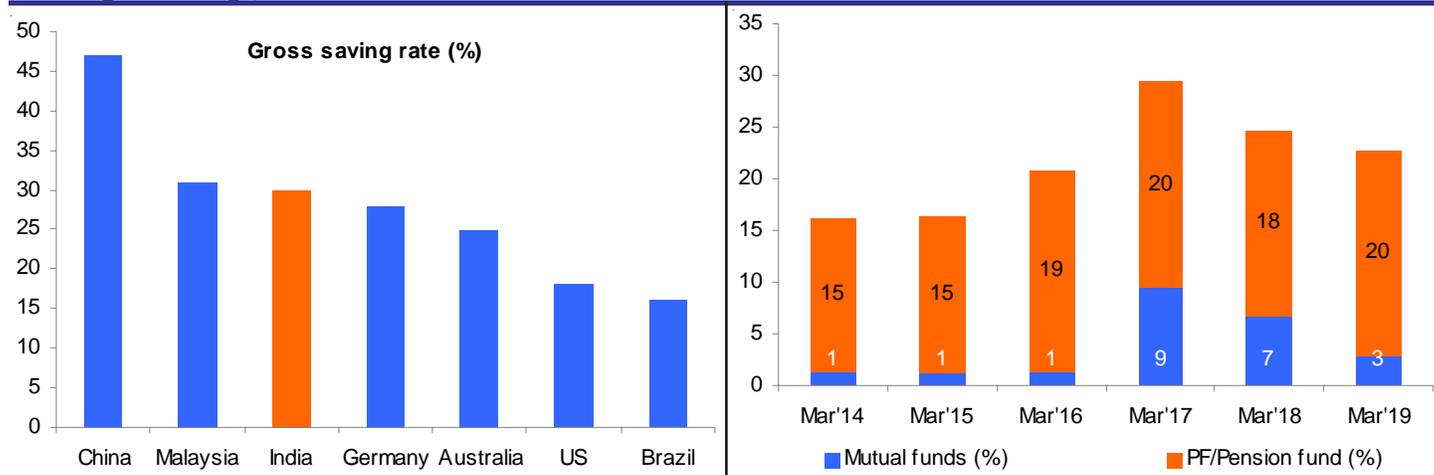
Post culmination of OFS issue, new subscribers will hold 31% shareholding in the company

Post-OFS Shareholding Structure	Shares (mn)	% of total shares
Promoters	0.0	0%
Public	126.8	100%
New Subscriber	39.0	30.8%
TRP	29.2	23.0%
PNB	19.3	15.2%
SBI	12.7	10.0%
LIC	12.7	10.0%
BOB	12.7	10.0%
Others	1.3	1.0%

Source: Company, Antique

Industry Dynamics

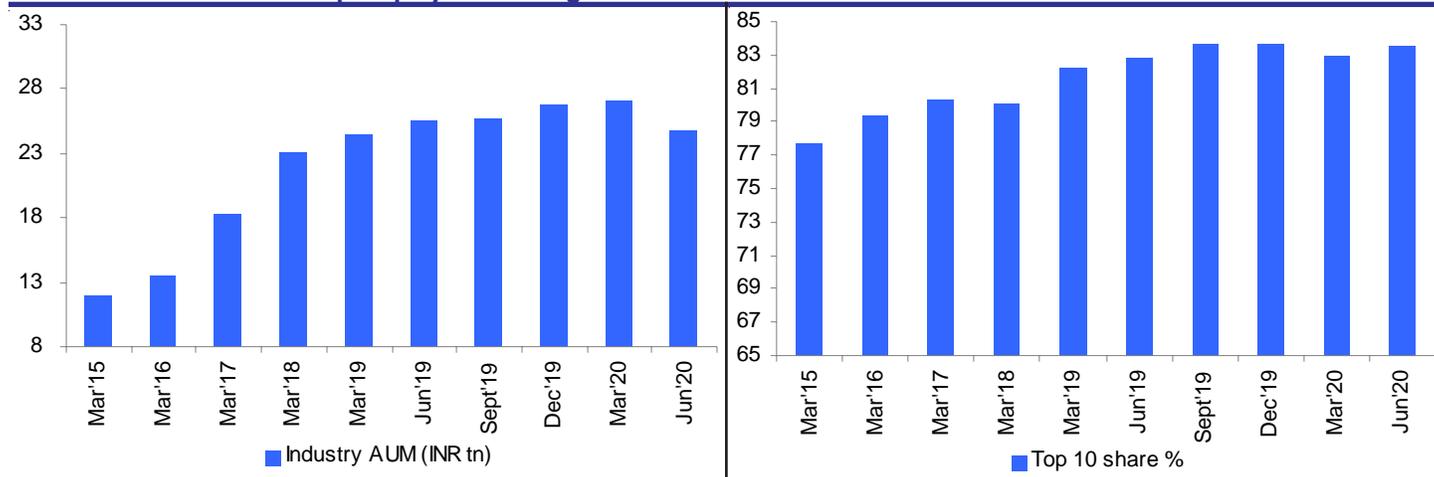
India primarily remains a savers economy and over the years finalization of savings has helped penetration of MF and PF funds (as % of gross savings)



Source: Company, Antique

Source: Company, Antique

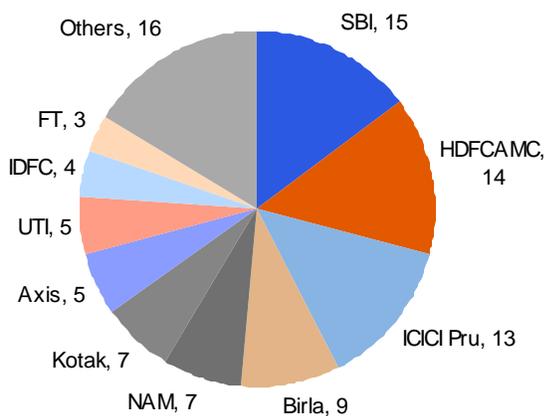
Industry AUM has grown by 18% CAGR from Mar'15 to Mar'20, and an already consolidated industry became more consolidated with share of Top 10 players touching ~85%



Source: Company, Antique

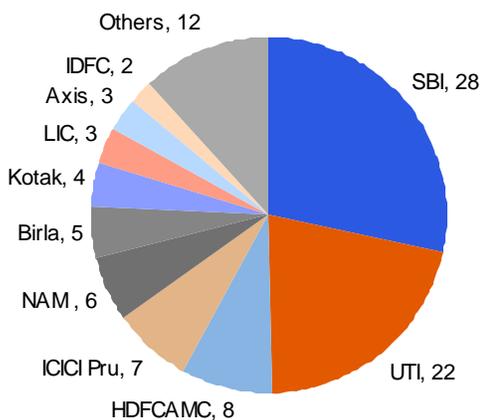
Source: Company, Antique

UTI features in the top 10 MF list with market share of 5.4%



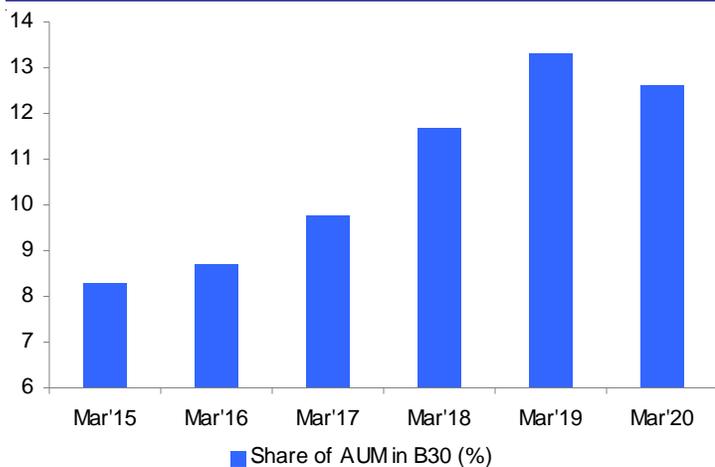
Source: Company, Antique

Including non-MF AUM, UTI is the 2nd largest player in the industry in terms of AUM, with top 10 cornering ~88% share

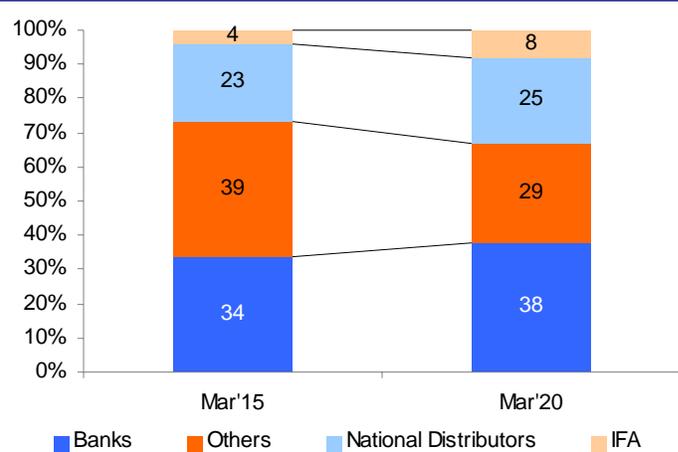


Source: Company, Antique

Over the years penetration in B30 cities has increased as banks and IFA became an active proponent of distribution channel system



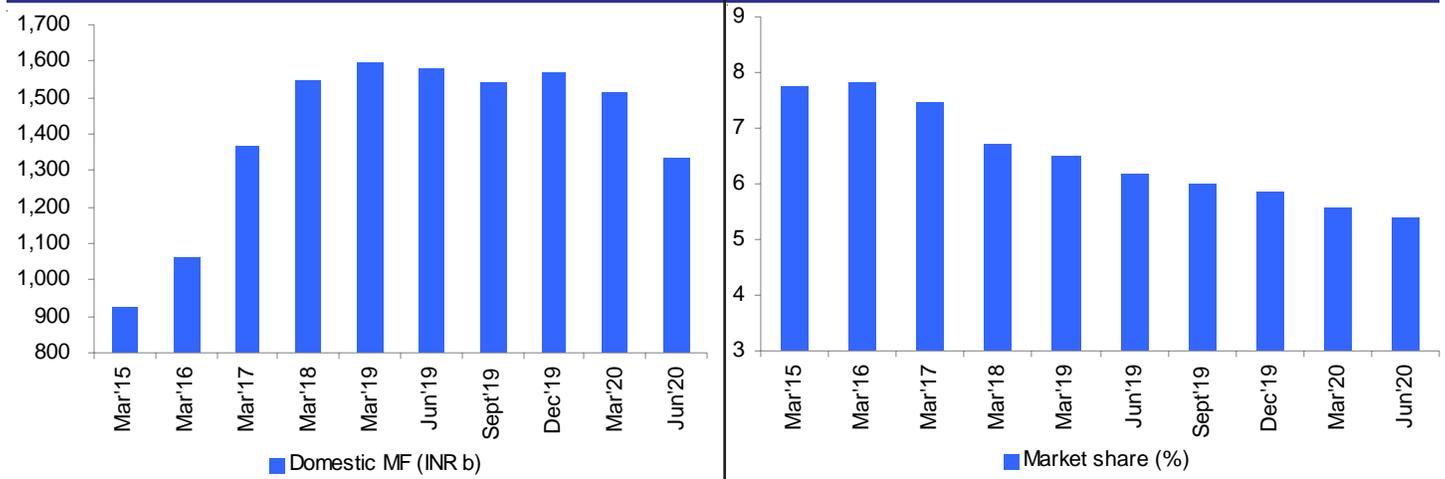
Source: Company, Antique



Source: Company, Antique

Story in charts about the company

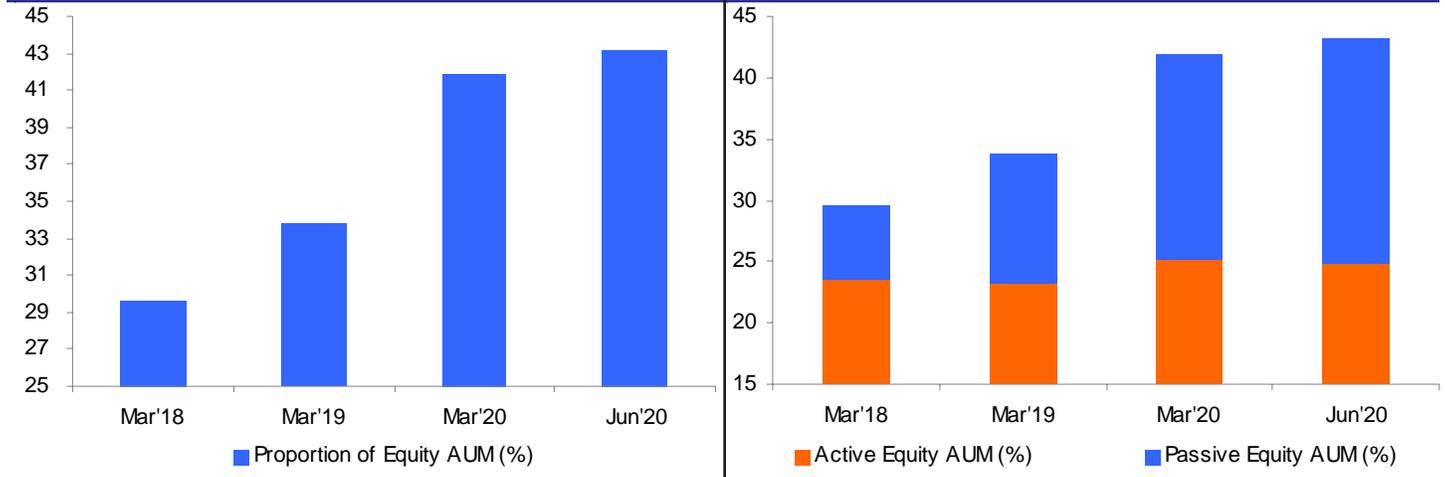
Domestic MF AUM has remained steady in last three years as a result of which market share has one-directionally come off to 5%



Source: Company, Antique

Source: Company, Antique

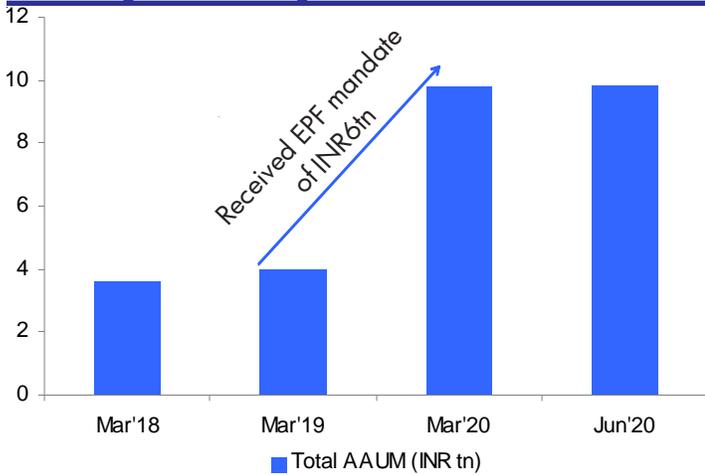
However, equity proportion (% of MF AUM) has shown improvement led by traction in passive funds



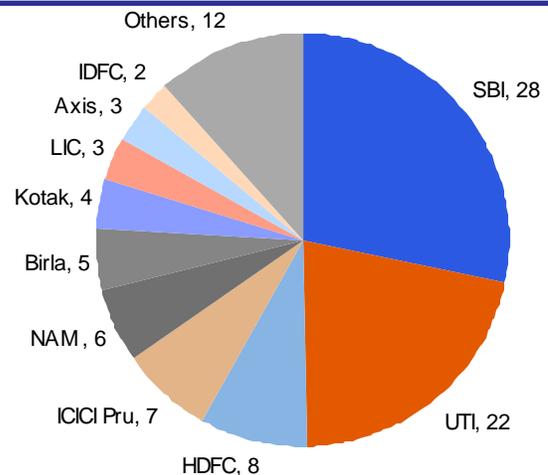
Source: Company, Antique

Source: Company, Antique

FY20 saw a jump in AAUM due to new mandate, which substantially improved its market share and company moved to become second largest fund manager

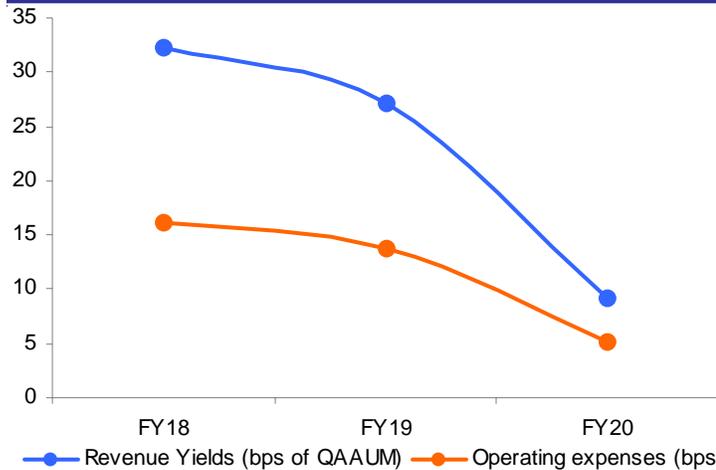


Source: Company, Antique

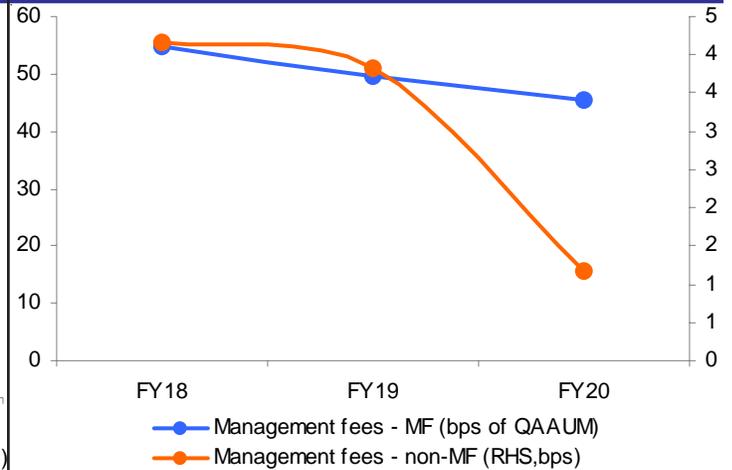


Source: Company, Antique

Revenue yields came off in FY20 due to one-off loss of a) INR1.3b, and b) larger base effect in non-MF AUM which led to precipitous drop in segmental management fees

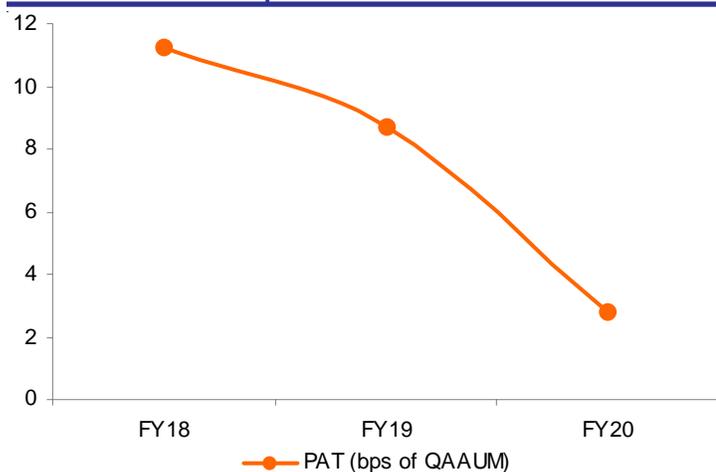


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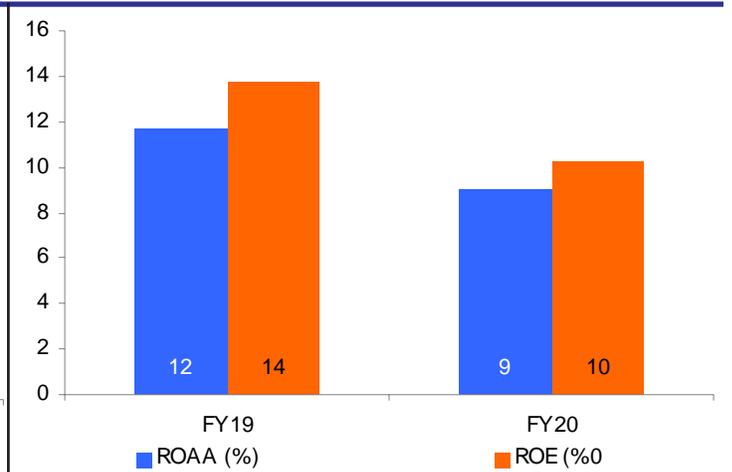


Source: Company, Antique

Return ratios are sub-optimal at 9-12%

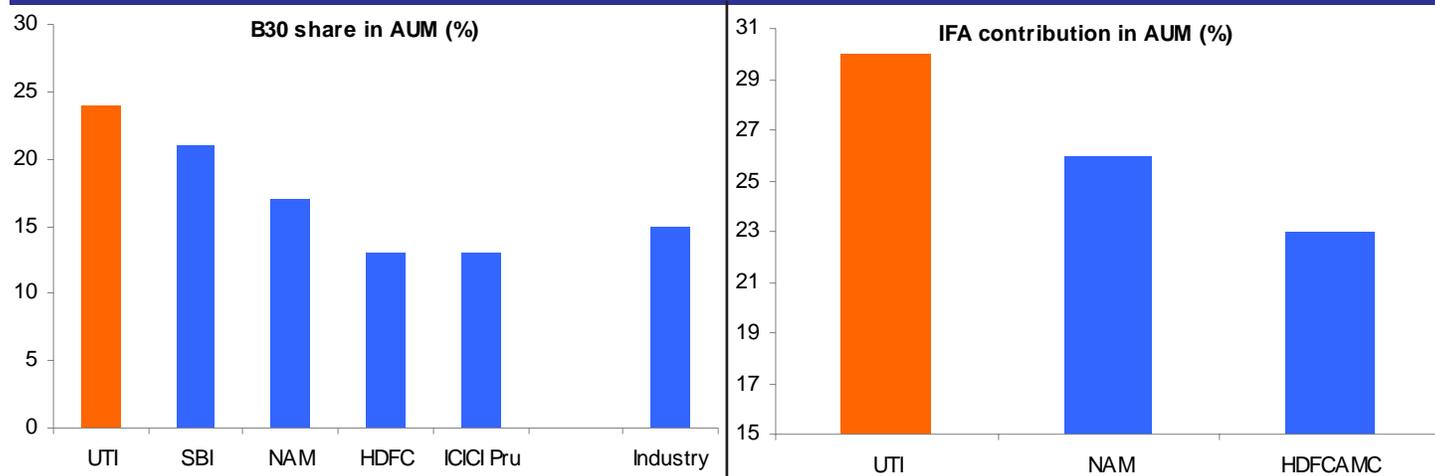


Source: Company, Antique



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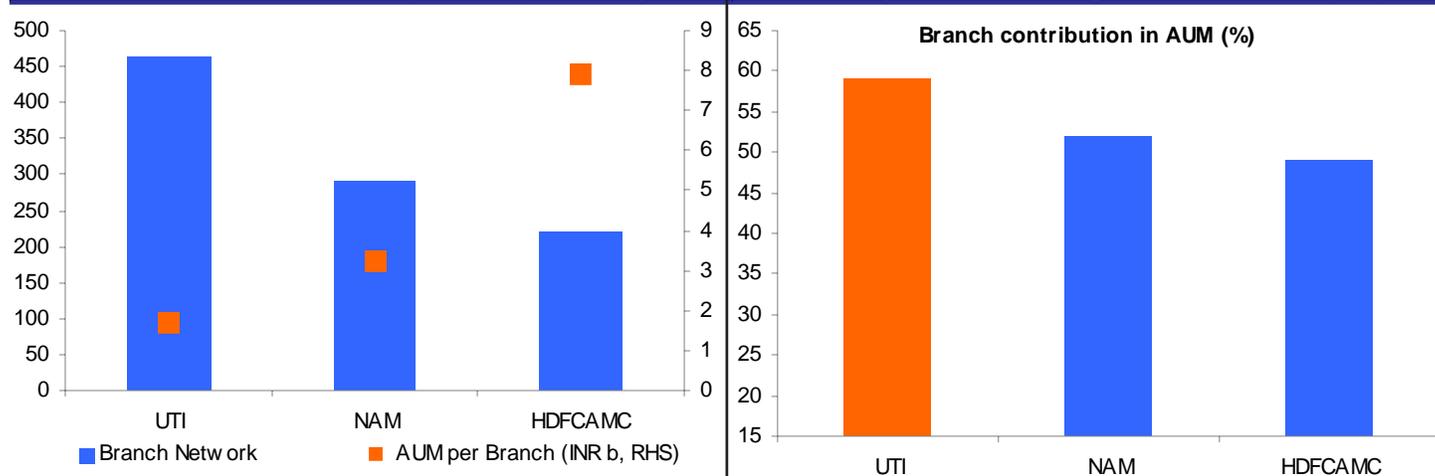
Company has highest share of AUM coming from B30 cities helped by IFAs



Source: Company, Antique

Source: Company, Antique

A wide branch network needs to improve on productivity now as it remains a prominent sourcing channel for the company



Source: Company, Antique

Source: Company, Antique

Financials

Profit and loss account (INRm)

Year ended 31 Mar	2018	2019	2020
Revenues from operations	11,501	10,505	8,550
Other Income	127	304	360
Total Income	11,627	10,809	8,910
Operating Expenses	5,795	5,523	5,057
EBITDA	5,833	5,286	3,853
EBIT	5,541	4,994	3,539
Profit Before Tax	5,454	4,912	3,454
Profit for the year	4,051	3,479	2,765

Balance sheet (INRm)

Year ended 31 Mar	2018	2019	2020
Share Capital	1,268	1,268	1,268
Reserves & Surplus	22,406	24,776	26,357
Shareholder's fund	23,674	26,044	27,625
Others	5,518	4,089	3,924
Total Equity + Liabilities	29,193	30,133	31,549
Assets			
Cash and cash equivalents	1,502	1,242	1,193
Investments	21,788	22,614	23,558
Property, Plant and Equipments	2,586	2,529	2,504
Total Assets	29,193	30,133	31,549

Profitability %

Year ended 31 Mar	2018	2019	2020
EBITDA	51	50	45
PBT	47	47	40
PAT	35	33	32

Per Share (INR)

Year ended 31 Mar	2018	2019	2020
EPS	32.0	27.4	21.8
P/E (x)	17.3	20.2	25.4
BVPS	192.3	208.3	218.7
P/BV (x)	2.9	2.7	2.5

Source: Company, Antique

Cash flow statement (INR m)

Year ended 31 Mar	2018	2019	2020
Profit before tax	5,454	4,912	3,454
Op. profit before WC changes	4,014	3,726	3,118
Net Cash flow from operations	2,686	1,227	1,947
Cash flow from investments			
Net purchase of investments	(3,815)	(1,174)	(1,146)
Net Cash flow from investments	(1,538)	(258)	(1,059)
Cash flow from financing			
Dividend paid	(507)	(634)	(634)
Tax paid on dividend	(79)	(130)	(58)
Net Cash flow from financing	(746)	(1,229)	(938)
Net changes during the year	401	(260)	(49)
Opening cash balance	1,101	1,502	1,242
Closing cash balance	1,502	1,242	1,193

Key ratios

Year ended 31 Mar	2018	2019	2020
Asset Under Management (INR b)			
Mutual fund AUM (INR b)	1,549	1,597	1,515
Non-MF AUM (INR b)	2,048	2,397	8,281
Total Asset Under Management (INR b)	3,598	3,994	9,796

Mutual AUM break up (%)

Year ended 31 Mar	2018	2019	2020
Equity	30	34	42
Hybrid	14	14	14
Debt	31	25	14
Liquid / Money Market	25	28	30

Yields (in bps)

Year ended 31 Mar	2018	2019	2020
Fees - MF divison (on MF QAAUM)	55	49	46
Fees - Non-MF divison (on non-MF QAAUM)	4	4	1
Total Management fees (on Total QAAUM)	26	22	8
EBITDA (on Total QAAUM)	16	13	4
PAT (on Total QAAUM)	11	9	3

Source: Company Antique

Current Reco	: HOLD
Previous Reco	: HOLD
CMP	: INR92
Target Price	: INR100
Potential Return	: 8%

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Market data

Sensex	:	37,982
Sector	:	Logistics
Market Cap (INRbn)	:	11.5
Market Cap (USDbn)	:	0.156
O/S Shares (m)	:	124.8
52-wk HI/LO (INR)	:	138/69
Avg Daily Vol ('000)	:	82
Bloomberg	:	GDPLIN

Source: Bloomberg

Valuation

	FY20	FY21e	FY22e
EPS (INR)	4.1	2.7	5.5
P/E	22.4	34.5	16.6
P/BV	0.8	0.8	0.8
EV/EBITDA	7.0	6.6	5.5
Dividend Yield (%)	4.9	4.9	4.9

Source: Company, Antique

Returns (%)

	1m	3m	6m	12m
Absolute	(1)	10	1	(12)
Relative	3	2	(21)	(10)

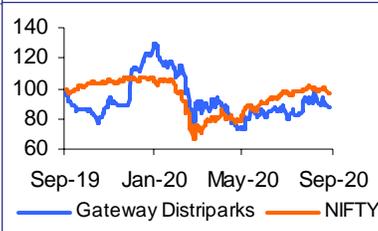
Source: Bloomberg

Shareholding pattern

Promoters	:	30%
Public	:	70%
Others	:	0%

Source: Bloomberg

Price performance vs Nifty



Source: Bloomberg Indexed to 100

COMPANY UPDATE

Gateway Distriparks

Biz restructuring underway

Board of Gateway Distriparks (GDPL) at its meeting yesterday approved the proposed composite scheme of amalgamation to reverse merge GDPL into its subsidiary Gateway Rail Freight Ltd (GRFL). Post this restructuring exercise, currently listed company (GDPL) would be delisted and GRFL would be listed (and renamed later). This is targeted to simplify business structure, reduce duplicate costs, better Cash flow and Tax management. This step goes in line with company's yearlong effort targeted to unlock value while aggressively eyeing reduction of debt. In the past year, the company 1) sold non-core CFS asset, 2) tried to monetize stake in Snowman (which did not go through) and 3) ~INR1.15bn Rights issue to pay down debt. Post the rights issue, company has completed prepayment of INR2.5bn worth NCD since Jan'20 (Net debt position now at ~INR5bn). With improved liquidity situation, Company is now looking to grow its rail vertical and gradually reinstate capex (towards satellite rail terminals). However, the competition remains intense in the space with increased discounting, amid patchy recovery in Exim trade. The savings from proposed restructuring, if any, would only materialize in medium term, as the restructuring process could take 8-10 months. We maintain our Neutral rating with a target fair value of INR100.

Business Restructuring

- **2-step deal:** In the first step, the Gateway East India Private Limited (GEIPL, the Vizag based CFS - a 100% subsidiary of GDPL) will be amalgamated with Gateway Distriparks (GDPL - listed company). In the second step, the above merged entity will be Amalgamated (merger by absorption) with Gateway Rail Freight Limited (GRFL- currently 99.93% subsidiary of GDPL). The Gateway Distriparks (Kerala) Ltd which 635is 60% JV will continue to operate as before.
- **Listing of Gateway Rail:** In consideration for amalgamation of GDPL with GRFL, the shareholders of GDPL will receive 4 equity shares of GRFL for every one share held in GDPL (1:4 share exchange ratio) set out in the Scheme. The share exchange ratio for the Scheme has been recommended pursuant to the valuation report independent valuers. Further, post the completion of entire transaction, shares of GRFL shall be listed on the Stock Exchanges and GDPL will cease to exist. As per the management, the process normally takes ~8-10 months to be completed. Also, the company would retain the name as Gateway Distriparks. Post the completion of transaction, outstanding equity share of new entity would be 499.6mn shares (i.e. current shares of GDPL x 4). The outstanding NCDs of INR3bn will be transferred to GRFL. Company will continue to take 80IA benefit on individual assets/businesses (largely Rail) while wouldn't be eligible for new tax regime once the transaction is complete.

Rationale for restructuring

- **Reverse merger:** Gateway Rail is having 80IA Tax benefit (with 7-8 years remaining) which allows the company to pay MAT rate on Rail business. This 80IA benefit would not be available if GRFL is merged with GDPL (and thus the Company has proposed reverse merger). For the GDPL operations, except for that at Krishnapatnam CFS, 80IA benefit is not available anymore.
- **Rationale for Amalgamation:** Company has proposed to pursue this restructuring exercise driven by 1) focus on better Cash flow management, 2) Tax optimisation, 3) synergies in operations, 4) reduced statutory and regulatory compliances along with related costs, which presently have to be duplicated in different entities and 5) lower redundancies. However, it remains to be seen how the savings from Tax management (or otherwise) will pan out.

Management shuffle and Interim Dividend

- Mr Sachin Bhanushali is relieved from the additional charge of CEO of the Company with immediate effect. He would focus on the expansion of the Rail vertical of the Company.
- Mr. Prem Kishan Dass Gupta (promoter & CMD) will take additional charge of managing day to day activities of the CFS vertical of the Company.
- During the Board meeting, Company also approved the payment of Interim Dividend of INR2/share.

Key Assumption

	FY17	FY18	FY19	FY20	FY21e	FY22e
CFS						
Volumes (Teus)	3,82,186	4,00,543	4,49,371	3,95,152	3,20,073	3,87,289
YoY growth	5.8	4.8	12.2	(12.1)	(19.0)	21.0
EBITDA/Teu (INR)	2,383	2,106	1,771	2,147	2,500	2,200
EBITDA (INRmn)	911	844	796	848	800	852
Rail						
Volumes (Teus)	2,19,064	2,29,833	2,36,810	2,57,019	2,18,466	2,62,159
YoY growth	7.8	4.9	3.0	8.5	(15.0)	20.0
EBITDA/Teu (INR)	6,095	5,710	5,778	7,142	7,773	7,773
EBITDA (INRmn)	1,335	1,312	1,368	1,836	1,698	2,038

Source: Company, Antique

Details of NCD

SERIES	Coupon rate	Allotment Date	Maturity Tenor Date	Yrs	NCD issued in Mar'19		Outstanding as of FY20		Outstanding as of Sep-20	
					No. of NCD	Amount (INRm)	No. of NCD	Amount (INRm)	No. of NCD	Amount (INRm)
A1	11.50%	28-Mar-19	07-Apr-21	2	2,500	2,500	2,000	2,000	-	-
A2	11.50%	28-Mar-19	07-Apr-21	2	150	150	150	150	150	150
A3	11.25%	28-Mar-19	07-Apr-21	2	50	50	50	50	50	50
B1	11.50%	28-Mar-19	07-Apr-22	3	400	400	400	400	400	400
B2	11.25%	28-Mar-19	07-Apr-22	3	100	100	100	100	100	100
C1	11.50%	28-Mar-19	07-Apr-23	4	450	450	450	450	450	450
C2	11.25%	28-Mar-19	07-Apr-23	4	100	100	100	100	100	100
D1	11.50%	28-Mar-19	05-Apr-24	5	450	450	450	450	450	450
D2	11.25%	28-Mar-19	05-Apr-24	5	100	100	100	100	100	100
E1	11.50%	28-Mar-19	07-Apr-25	6	450	450	450	450	450	450
E2	11.25%	28-Mar-19	07-Apr-25	6	100	100	100	100	100	100
F1	11.50%	28-Mar-19	07-Apr-26	7	550	550	550	550	550	550
F2	11.25%	28-Mar-19	07-Apr-26	7	100	100	100	100	100	100
					5,500	5,500	5,000	5,000	3,000	3,000

Source: Company, Antique

Financials

Profit and loss account (INRm)

Year ended 31 Mar	2018	2019	2020	2021e	2022e
Net Revenue	3,955	4,178	12,372	10,456	12,539
Op. Expenses	3,111	3,389	9,751	7,958	9,649
EBITDA	844	789	2,621	2,498	2,890
Depreciation	304	326	1,333	1,345	1,390
EBIT	540	464	1,288	1,153	1,500
Other income	138	128	176	125	120
Interest Exp.	108	128	1,026	900	755
Extra Ordinary Items-gain/(loss)	-	3,076	613	-	-
Reported PBT	569	464	438	378	865
Tax	139	300	(63)	45	173
Reported PAT	430	3,240	1,114	333	692
Minority Int./Profit (loss) From Asso.	275	412	(55)	-	-
Net Profit	705	3,652	1,059	333	692
Adjusted PAT	705	576	445	333	692
Adjusted EPS (INR)	6.5	5.3	4.1	2.7	5.5

Balance sheet (INRm)

Year ended 31 Mar	2018	2019	2020	2021e	2022e
Share Capital	1,087	1,087	1,087	1,248	1,248
Reserves & Surplus	9,005	12,131	12,080	12,735	12,751
Networth	10,092	13,218	13,167	13,983	13,999
Debt	1,475	8,317	7,632	5,632	5,132
Minority Interest	89	98	106	106	106
Net deferred Tax liabilities	(188)	(9)	(282)	(282)	(282)
Capital Employed	11,468	21,623	20,624	19,441	18,957
Gross Fixed Assets	3,780	16,069	16,252	16,506	17,256
Accumulated Depreciation	797	1,112	1,927	2,872	3,862
Capital work in progress	5	16	54	-	-
Net Fixed Assets	2,988	14,973	14,379	13,634	13,394
Goodwill	245	3,459	3,236	3,236	3,236
Investments	7,295	1,862	2,007	2,007	2,007
Non Current Investments	5,660	1,465	1,410	1,410	1,410
Current Investments	1,636	398	597	597	597
Current Assets, Loans & Adv.	1,455	2,773	2,386	2,151	2,449
Debtors	537	1,274	1,298	1,089	1,305
Cash & Bank balance	93	300	86	60	142
Loans & advances and others	825	1,199	1,002	1,002	1,002
Current Liabilities & Prov.	514	1,444	3,421	3,225	3,368
Liabilities	499	1,429	3,408	3,209	3,352
Provisions	16	16	13	16	16
Net Current Assets	940	1,329	(1,036)	(1,074)	(918)
Right to Use Assets	-	-	2,038	1,638	1,238
Application of Funds	11,468	21,623	20,624	19,441	18,957

Per share data

Year ended 31 Mar	2018	2019	2020	2021e	2022e
No. of shares (m)	109	109	109	125	125
Diluted no. of shares (m)	109	109	109	125	125
BVPS (INR)	92.8	121.6	121.1	112.0	112.1
CEPS (INR)	6.8	32.8	22.5	13.4	16.7
DPS (INR)	7.0	4.5	4.5	4.5	4.5

Source: Company, Antique

Cash flow statement (INRm)

Year ended 31 Mar	2018	2019	2020	2021e	2022e
PBT	971	3,951	976	378	865
Depreciation & amortisation	304	326	1,333	1,345	1,390
Interest expense	108	128	1,026	900	755
(Inc)/Dec in working capital	158	(64)	255	13	(74)
Tax paid	(164)	(112)	(333)	(45)	(173)
Less: Interest/Div. Income Recd.	(4)	(3)	(20)	(125)	(120)
Other operating Cash Flow	(527)	(3,013)	(211)	-	-
CF from operating activities	847	1,212	3,027	2,466	2,643
Capital expenditure	(311)	(126)	(494)	(200)	(750)
Inc/(Dec) in investments	306	(5,348)	608	-	-
Add: Interest/Div. Income Recd.	12	13	7	125	120
CF from investing activities	7	(5,461)	121	(75)	(630)
Inc/(Dec) in share capital	-	-	-	1,160	-
Inc/(Dec) in debt	137	5,141	(978)	(2,000)	(500)
Dividend Paid	(916)	(524)	(1,080)	(676)	(676)
Others	(113)	(113)	(865)	(900)	(755)
CF from financing activities	(892)	4,503	(3,362)	(2,417)	(1,931)
Net cash flow	(38)	254	(214)	(26)	82
Opening balance	84	46	300	86	60
Closing balance	46	300	86	60	142

Growth indicators (%)

Year ended 31 Mar	2018	2019	2020	2021e	2022e
Revenue(%)	0.5	5.6	196.1	(15.5)	19.9
EBITDA(%)	(7.4)	(6.4)	232.0	(4.7)	15.7
Adj PAT(%)	(4.9)	(18.3)	(22.7)	(25.2)	107.9
Adj EPS(%)	(4.9)	(18.3)	(22.7)	(34.9)	107.9

Valuation (x)

Year ended 31 Mar	2018	2019	2020	2021e	2022e
P/E	14.2	17.4	22.4	34.5	16.6
P/BV	1.0	0.8	0.8	0.8	0.8
EV/EBITDA	13.3	24.2	7.0	6.6	5.5
EV/Sales	2.8	4.6	1.5	1.6	1.3
Dividend Yield (%)	7.6	4.9	4.9	4.9	4.9

Financial ratios

Year ended 31 Mar	2018	2019	2020	2021e	2022e
RoE (%)	7.0	4.9	3.4	2.5	4.9
RoCE (%)	6.0	3.6	6.9	6.4	8.4
Asset/T.O (x)	1.0	0.4	0.8	0.8	1.0
Net Debt/Equity (x)	-0.03	0.58	0.53	0.36	0.31
EBIT/Interest (x)	6.3	4.6	1.4	1.4	2.1

Margins (%)

Year ended 31 Mar	2018	2019	2020	2021e	2022e
EBITDA Margin(%)	21.3	18.9	21.2	23.9	23.0
EBIT Margin(%)	13.6	11.1	10.4	11.0	12.0
PAT Margin(%)	17.8	13.8	3.6	3.2	5.5

Source: Company Antique

NOT RATED
CMP : INR88

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MANAGEMENT MEET UPDATE

Kirloskar Ferrous Industries

Backward integration to drive cost reduction

Kirloskar Ferrous Industries (KFIL) major segments of operation are supply of castings to engine manufacturers and automobile industry and the other segment is manufacture of casting grade pig iron. The Koppal Plant has an installed pig iron manufacturing capacity of 391,400 TPA and casting manufacturing capacity of 90,000 TPA. The Solapur plant has an installed casting manufacturing capacity of up to 40,000 TPA. Casting production and dispatches have returned to normal levels and demand is strong from the tractor segment. KFIL is expanding the machining capacity at both plants increasing the proportion of value added products in the mix. Due diligence for acquisition of pig iron plant of VSL Steel at Chitradurga, Karnataka is in progress which could add 150,000 TPA of pig iron capacity. Coke oven plant of 0.2MTPA capacity along with 20MW power plant has been commissioned in March'20 which would drive a reduction in costs with an expected payback period of less than four years.

Margins to be supported by cost-saving initiatives

Company's margins in FY16 and FY17 were exceptional, aided by lower material costs, which reversed in FY18 impacted by higher costs before recovering in FY19 and FY20. Coke oven plant of 0.2MTPA capacity along with 20MW power plant has been commissioned in March'20 which would drive a reduction in costs with an expected payback period of less than four years. NMDC iron ore price hikes could lead to an increase the company's cost which would be offset by lower power costs from the 20MW power plant and 10MW solar power plant at Solapur.

VSL Steel acquisition could add pig iron capacity

Due diligence for acquisition of pig iron plant of VSL Steel at Chitradurga, Karnataka is in progress which could add 150,000 TPA of pig iron capacity. The purchase consideration of INR 1.35bn will be exclusive of applicable taxes, duties and charges and will be financed partly by external borrowings and partly by internal accruals. Post acquisition the pig iron plant is expected to commence in six months and the sinter plant is expected to commence operations in eighteen months.

Capex outlay of INR 7bn on cost-saving and value-addition projects

Company is up-grading MBF-2 capacity from 391,400 tpa to 425,000 tpa which would lead to a reduction in coal/coke consumption, improve productivity and increase life of refractory lining. Pulverized coal injection project is also being undertaken to reduce coke consumption with substitution of 100kgs of coke per tonne of pig iron with pulverized coal. Company is expanding the machining capacity at both plants to increase the proportion of value-added products in the mix. Phase 2 expansion of captive coke oven of 0.2 MTPA and 20MW power plant is expected to be completed by FY23. Capex is expected to be funded equally by debt and internal accruals.

Leverage levels are comfortable, have increased due to capex

Net debt levels at INR 3.5bn are comfortable with net debt to equity at FY20-end at 0.5x, net debt to EBITDA at 1.6x, and interest coverage ratio at ~10x. Net debt levels have increased due to the higher capex from INR2.5bn in FY19 to INR3.5bn in FY20.

Valuation and outlook

The stock is currently trading at 11x FY20 EPS and 7x FY20EV/EBITDA. Capacity utilization levels at the castings division is expected to improve driven by the recovery in the tractor segment. Margins are expected to improve going ahead with the captive coke oven battery and the captive power plant. We currently don't have a rating on the stock.

Market data

Sensex	:	37,982
Sector	:	Metals
Market Cap (INRbn)	:	12.1
Market Cap (USDbn)	:	0.164
O/S Shares (m)	:	137.7
52-wk HI/LO (INR)	:	99/37
Avg Daily Vol ('000)	:	48
Bloomberg	:	KKFIN

Source: Bloomberg

Valuation

	FY18	FY19	FY20
EPS (INR)	2.8	7.1	8.2
P/E	31.6	12.3	10.8
P/BV	2.0	1.8	1.7
EV/EBITDA	11.7	6.2	6.7
Dividend Yield (%)	1.4	2.3	2.3

Source: Bloomberg

Returns (%)

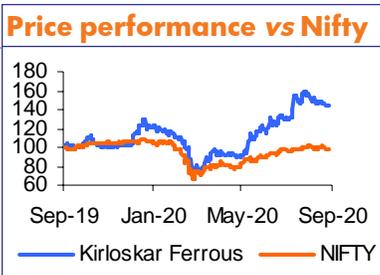
	1m	3m	6m	12m
Absolute	(3)	24	87	42
Relative	1	15	47	45

Source: Bloomberg

Shareholding pattern

Promoters	:	59%
Public	:	41%
Others	:	0%

Source: Bloomberg



Source: Bloomberg Indexed to 100

Capex outlay of INR7bn over FY21-23

Pig Iron division - Capacity enhancement & backward integration

- MBF-2 up-gradation with capacity enhancement from 391,400 tpa to 425,000 tpa would lead to a reduction in coal/coke consumption, improve productivity and increase life of refractory lining. Up-gradation is projected to be completed by FY22.
- Pulverized coal injection - Reduction in coke consumption with substitution of 100kgs of coke per tonne of pig iron with pulverized coal. Project is expected to be completed by FY22.
- Operation of 2 iron ore mines won at the Karnataka e-auctions subject to receipt of forest, environment and other regulatory approvals.
- Coke oven -Phase 2 expansion from 0.2 to 0.4 MT & power plant from 20MW to 40MW would reduce dependency on imported coke further with a substitution of coking coal for coke. Power plant would help achieve self-sufficiency in power and reduce the power costs.
- Pig Iron plant acquisition : Due diligence for acquisition of assets (pig iron and sinter plant) of VSL Steel Ltd situated at Paramenahally Village, Hiriyyur Tq., Chitradurga Dist is in progress.

Casting division - Value addition and capacity enhancement

- Machining capacity enhancement with ramp up of machine shop capacity to add new products and new customers.
- Casting capacity enhancement and de-bottlenecking Koppal casting capacity from 90,000 tpa to 110,000 tpa.
- Fettleing & finishing capacity enhancement.
- Automation projects.

Project status and benefits of cost reduction and value addition

Project	Investment (INR bn)	Status	Benefit
Two new foundries	3.90	Completed	Growth in volumes
Two new machine shops	0.59	Completed	Value addition
Sinter plant	0.94	Completed	Cost reduction
MBF-I up gradation	0.36	Completed	Growth in volumes
Solar power plant	0.44	Completed	Cost reduction
3 D printing	0.09	Completed	Value addition
Railway siding	0.17	Completed	Cost reduction
Coke oven and power plant	3.73	Completed	Cost reduction
PCI and MBF-II up gradation	1.00	Planned	Cost reduction

Source: Company, Antique

Captive iron ore mines expected to be operational in a couple of years

Kirloskar Ferrous Industries had been declared as the preferred bidder in respect of e-auction of iron ore mines of Bharat Mines and Minerals (estimated ore reserves of 7.6MT at a premium of 55.5 per cent) and Sri. M Channakesava Reddy (Sri Lakshmi Narasimha Mining Company) with estimated reserves of 3.2MT at a premium of 36.7 per cent at the end of 2018. Company expects captive production from these mines in a couple of years post receipt of forest, environmental and other regulatory approvals with a capex outlay of INR0.5bn.

VSL Steels acquisition - due diligence underway

The Board of Directors has granted in-principle approval for acquisition of movable and immovable assets relating to the pig iron plant of VSL Steels Limited for a cash consideration not exceeding INR 1.35bn payable in installments; subject to fulfillment of certain commercial conditions, and requisite approvals from the statutory, government and regulatory authorities. The proposed acquisition would expand production capacity of pig iron of the company from 391,400 TPA to 541,400 TPA. The purchase consideration of INR 1.35bn will be exclusive of applicable taxes, duties and charges and will be financed partly by external borrowings and partly by internal accruals. Post acquisition the pig iron plant is expected to commence in six months and the sinter plant is expected to commence operations in eighteen months. VSL Steels has a land bank of 300-400 acres which can be utilized for setting up a ductile iron pipe plant or a foundry at a later stage. Plant is not operational currently and the fixed expense is at a level of INR0.01bn per month.

Product profile

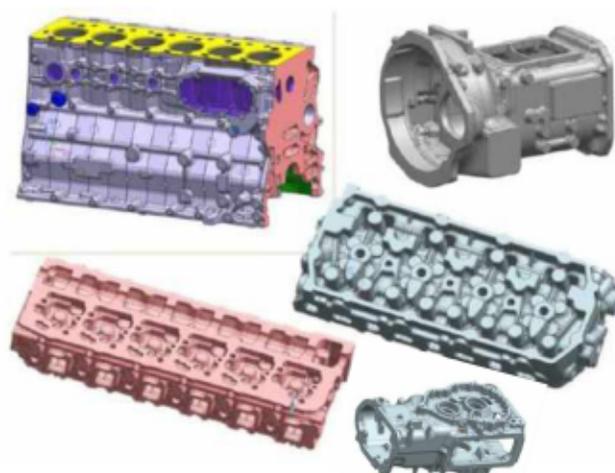
CASTINGS

Water-jacketed Blocks

Non Water-jacketed Blocks

Cylinder Heads

Housings



PIG IRON

Foundry Grade

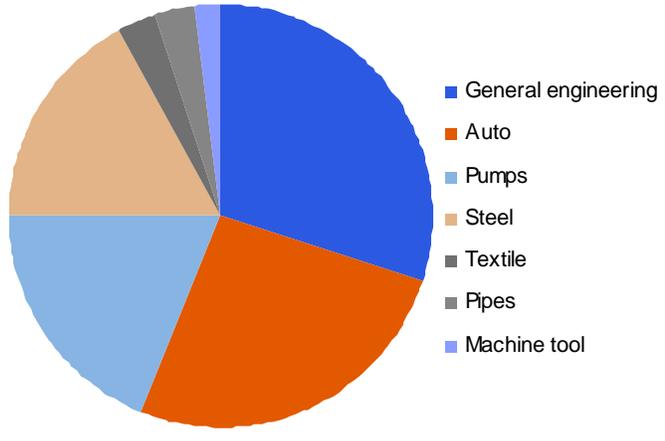
S. G. Grade

Basic Grade



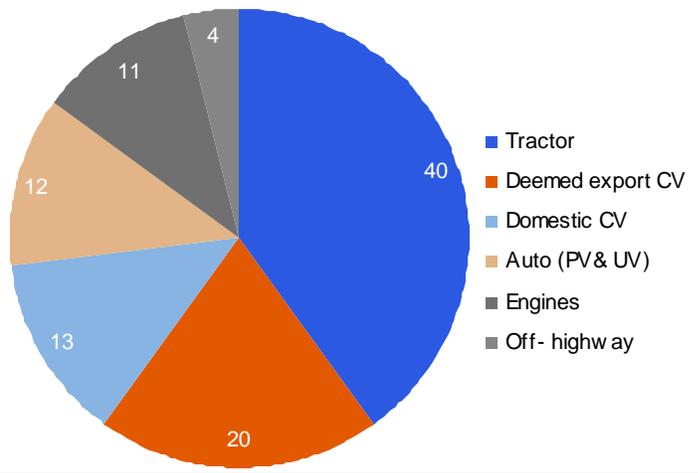
Source: Company, Antiqua

Pig iron - End user profile



Source: Company, Antique

Castings - End user profile



Source: Company, Antique

Prototype castings from 3D printing facility



Established 3D printing facility at Koppal plant for manufacturing of Proto type castings



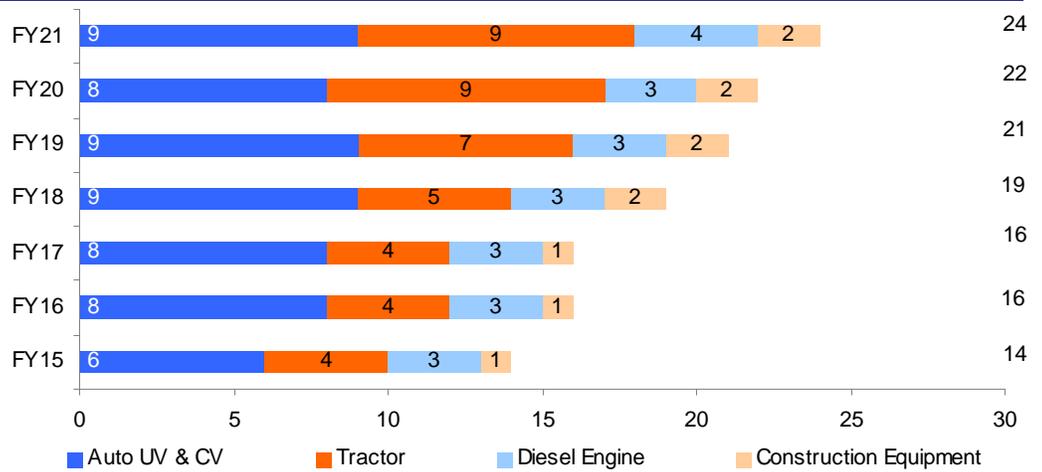
Inhouse Proto Machining capability established and Proto type Orders – Average 5 Projects per month

First SG iron Proto casting produced within 11 days



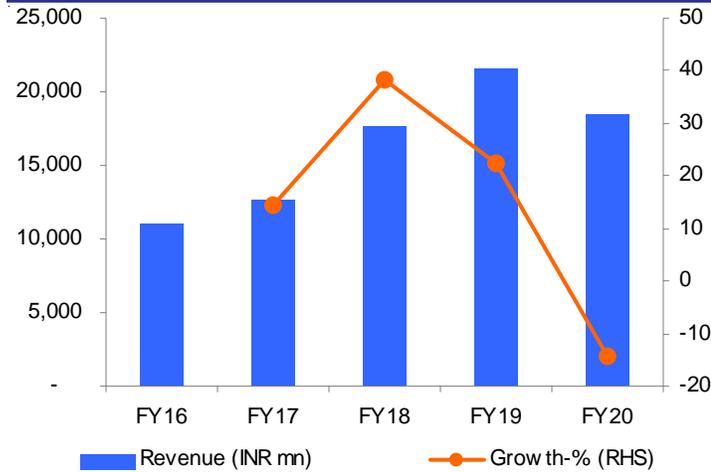
Source: Company, Antique

Steady addition to customer base



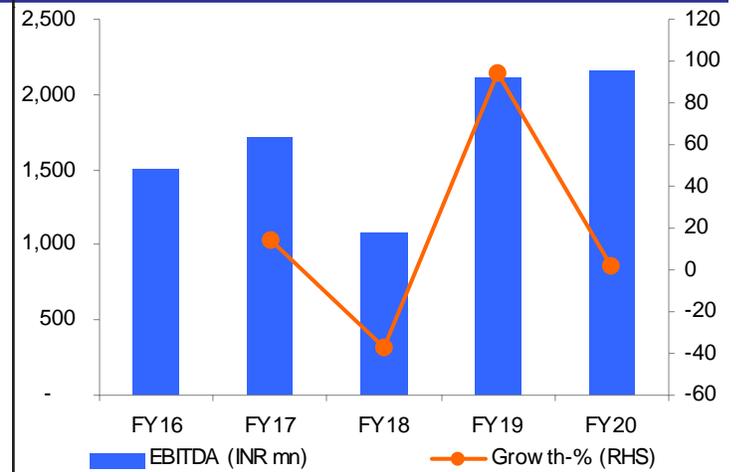
Source: Company, Antique

Steady revenue growth- impacted by covid in FY20



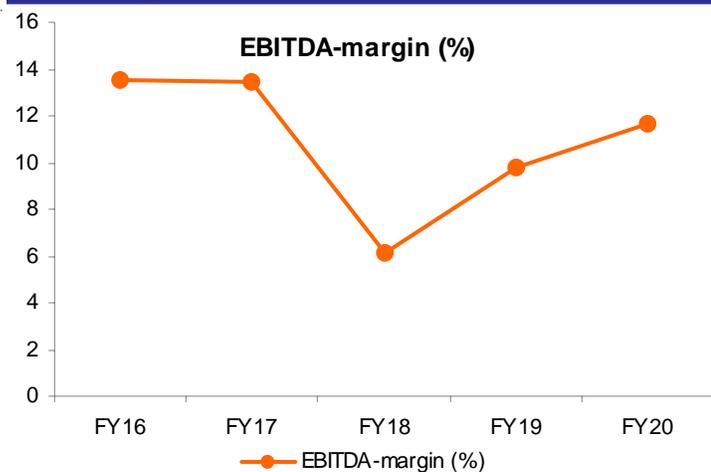
Source: Company, Antique

EBITDA recovers in FY19/20



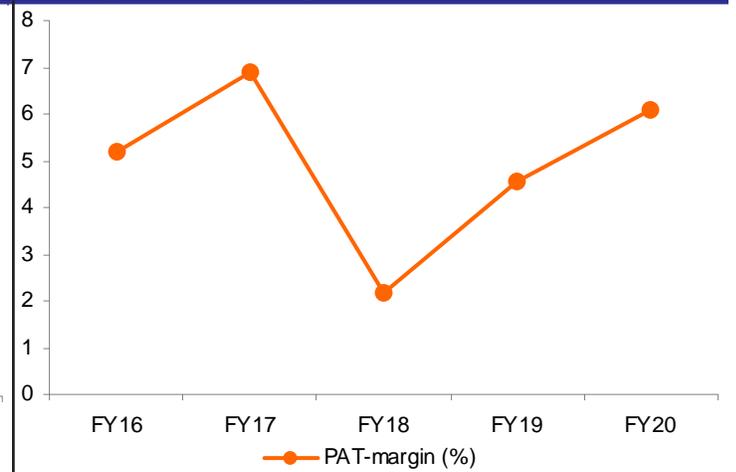
Source: Company, Antique

EBITDA margin continues to rebound



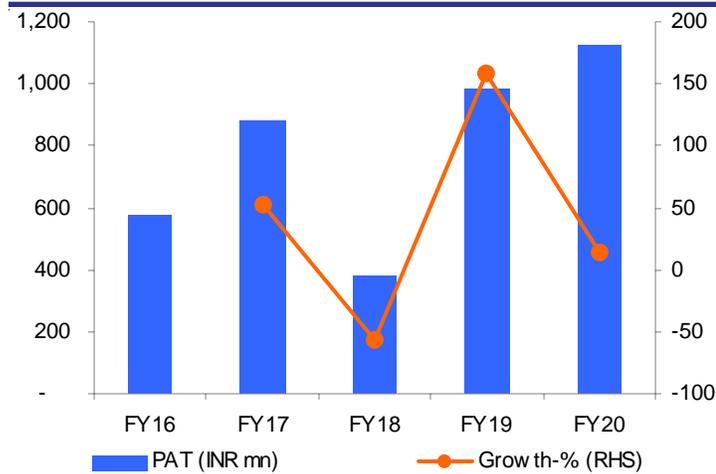
Source: Company, Antique

PAT margin also recovering



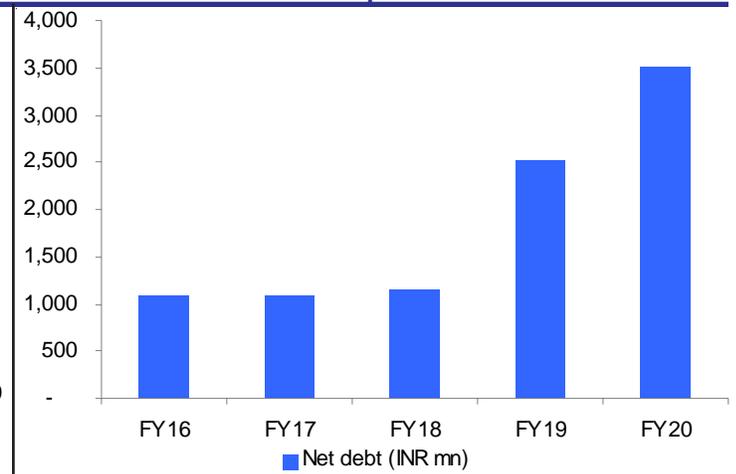
Source: Company, Antique

PAT at record levels in FY20



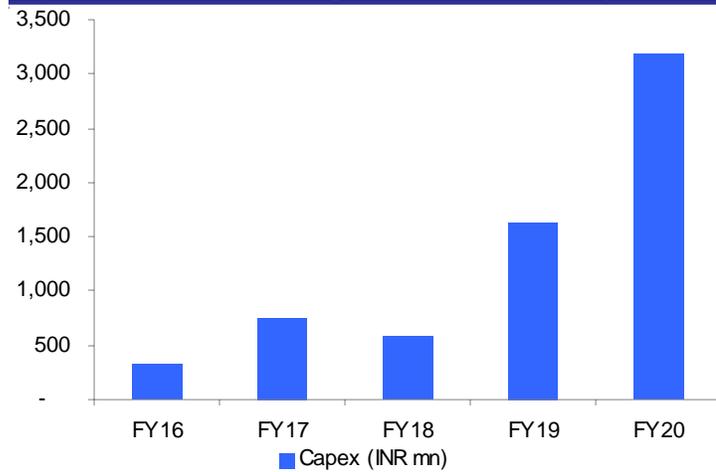
Source: Company, Antique

Net debt levels increase with capex



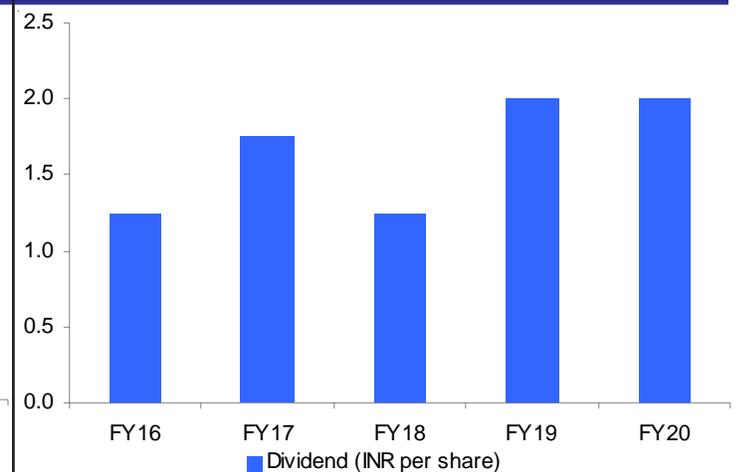
Source: Company, Antique

Capex incurred on cost saving and value addition projects



Source: Company, Antique

Dividend maintained in FY20



Source: Company, Antique

Financials

Profit and loss account (INRm)

Year ended 31 Mar	2016	2017	2018	2019	2020
Net Revenue	11,139	12,768	17,652	21,592	18,497
Op. Expenses	9,632	11,047	17,042	19,474	16,344
EBITDA	1,508	1,721	610	2,118	2,152
Depreciation	444	459	495	542	575
EBIT	1,064	1,262	115	1,576	1,577
Other income	22	53	61	55	156
Interest Exp.	235	105	110	165	173
Reported PBT	852	1,210	65	1,466	1,561
Tax	275	333	164	486	438
Reported PAT	577	878	(99)	980	1,123
Net Profit	577	878	(99)	980	1,123
Adjusted PAT	577	878	(99)	980	1,123
Adjusted EPS (INR)	4.2	6.4	2.8	7.1	8.2

Balance sheet (INRm)

Year ended 31 Mar	2016	2017	2018	2019	2020
Share Capital	687	687	701	718	730
Reserves & Surplus	4,234	5,139	5,224	5,863	6,490
Networth	4,920	5,826	5,925	6,581	7,220
Debt	982	1,111	724	1,149	2,407
Net deferred Tax liabilities	789	805	826	941	1,143
Capital Employed	6,705	7,755	7,492	8,695	10,798
Gross Fixed Assets	9,341	9,852	9,924	11,008	13,950
Accumulated Depreciation	3,840	4,110	4,356	4,932	5,409
Capital work in progress	81	189	773	622	1,438
Net Fixed Assets	5,502	5,742	5,568	6,076	8,541
Investments	0	0	0	0	5
Current Assets, Loans & Adv.	2,975	3,923	5,650	7,200	6,196
Inventory	930	1,219	2,172	2,463	2,364
Debtors	1,394	2,102	2,920	3,802	2,926
Cash & Bank balance	60	123	52	46	110
Loans & advances and others	569	464	484	872	747
Other Current Assets	21	15	22	18	49
Current Liabilities & Prov.	1,861	2,100	4,501	5,205	5,384
Liabilities	1,804	2,059	4,436	5,143	5,310
Provisions	57	41	65	61	73
Net Current Assets	1,114	1,823	1,149	1,996	813
Application of Funds	6,705	7,755	7,492	8,695	10,798

Per share data

Year ended 31 Mar	2016	2017	2018	2019	2020
No. of shares (m)	138	138	138	138	138
Diluted no. of shares (m)	138	138	138	138	138
BVPS (INR)	35.7	42.3	43.0	47.7	52.4
CEPS (INR)	7.4	9.7	2.9	11.0	12.3
DPS (INR)	1.3	1.8	1.3	2.0	2.0

Source: Company, Antique

Cash flow statement (INRm)

Year ended 31 Mar	2016	2017	2018	2019	2020
PBT	852	1,211	544	1,467	1,562
Depreciation & amortisation	444	459	495	542	575
Interest expense	235	-	110	165	173
(Inc)/Dec in working capital	(178)	(742)	273	(169)	(18)
Tax paid	(180)	(244)	(149)	(406)	(302)
Other operating Cash Flow	(11)	62	13	(21)	46
CF from operating activities	1,161	746	1,286	1,577	2,036
Capital expenditure	(337)	(747)	(590)	(1,624)	(3,196)
Inc/(Dec) in investments	-	(0)	-	(0)	(5)
Add: Interest/Div. Income Recd.	10	35	9	10	12
CF from investing activities	(324)	(701)	(574)	(1,612)	(3,159)
Inc/(Dec) in share capital	-	-	-	17	9
Inc/(Dec) in debt	(502)	129	(388)	545	1,844
Dividend Paid	(343)	-	(240)	(309)	(413)
Others	(232)	(105)	(110)	(165)	(173)
CF from financing activities	(891)	24	(786)	24	1,182
Net cash flow	(53)	69	(75)	(10)	59
Opening balance	80	27	95	21	10
Closing balance	27	95	21	10	70

Growth indicators (%)

Year ended 31 Mar	2016	2017	2018	2019	2020
Revenue(%)	-	14.6	38.3	22.3	(14.3)
EBITDA(%)	-	14.1	(64.6)	247.2	1.6
Adj PAT(%)	-	52.2	(111.3)	(1,092.7)	14.5
Adj EPS(%)	-	52.4	(56.7)	157.4	14.3

Valuation (x)

Year ended 31 Mar	2016	2017	2018	2019	2020
P/E	20.9	13.7	31.6	12.3	10.8
P/BV	2.5	2.1	2.0	1.8	1.7
EV/EBITDA	8.6	7.6	11.7	6.2	6.7
EV/Sales	1.2	1.0	0.7	0.6	0.8
Dividend Yield (%)	1.4	2.0	1.4	2.3	2.3

Financial ratios

Year ended 31 Mar	2016	2017	2018	2019	2020
RoE (%)	11.7	16.3	-1.7	15.7	16.3
RoCE (%)	16.2	18.2	2.3	20.2	17.8
Asset/T.O (x)	1.7	1.8	2.5	2.9	2.1
Net Debt/Equity (x)	0.2	0.2	0.1	0.2	0.3
EBIT/Interest (x)	4.6	12.5	1.6	9.9	10.0

Margins (%)

Year ended 31 Mar	2016	2017	2018	2019	2020
EBITDA Margin(%)	13.5	13.5	3.5	9.8	11.6
EBIT Margin(%)	9.6	9.9	0.6	7.3	8.5
PAT Margin(%)	5.2	6.8	-0.6	4.5	6.0

Source: Company Antique

Valuation Guide

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M.Cap (INRbn)	M.Cap (USDbn)	Net profit (INRbn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
							FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22				FY21	FY21
AGROCHEM & FERTILIZERS																							
Bayer Cropscience	Buy	5940	6,810	15	2670	3.6	6.0	7.4	8.7	134.7	165.4	194.6	44.1	35.9	30.5	35.2	25.9	22.2	8.6	26.2	34.3	-1	77
Coromandel Intl.	Buy	802	910	14	235.0	3.2	10.7	13.3	14.8	36.3	45.5	50.5	22.1	17.6	15.9	14.5	11.9	10.7	4.5	27.9	30.2	-1	95
Dhanuka Agri	Buy	742	970	31	35.3	0.5	1.4	1.9	2.3	29.7	40.3	48.3	24.9	18.4	15.3	19.9	13.6	11.3	4.1	24.5	32.6	-10	130
PI Industries	Hold	1,945	1,700	(13)	295.1	4.0	4.6	6.7	8.6	33.1	44.5	56.7	58.8	43.7	34.3	41.6	29.4	23.2	5.7	17.2	21.2	-1	46
Rallis India	Buy	288	330	15	55.9	0.8	1.9	2.4	2.9	9.2	12.3	14.9	31.1	23.4	19.4	20.5	14.8	12.2	3.5	16.0	20.6	8	65
Sharda Cropchem	Buy	266	380	43	24.0	0.3	2.1	2.0	2.3	22.8	22.5	25.0	11.7	11.8	10.6	6.1	5.2	4.3	1.5	13.6	18.2	-10	-12
UPL	Buy	510	610	20	389.5	5.3	17.9	28.0	33.5	36.6	36.6	43.8	13.9	13.9	11.6	8.6	7.5	6.6	2.1	16.1	11.6	2	-12
AUTOMOBILES																							
Apollo Tyres	Buy	128	135	5	73.4	1.0	4.2	-1.5	5.7	8.3	-2.6	9.0	15.4	-50.1	14.3	6.9	8.2	5.3	0.8	-1.4	1.4	4	-29
Ashok Leyland	Buy	77	83	8	224.9	3.0	4.0	-2.1	5.6	1.3	-0.7	1.9	56.9	-106.5	40.4	20.6	34.3	13.8	3.5	-3.3	0.3	9	7
Atul Auto	Buy	170	214	26	3.7	0.1	0.4	0.2	0.4	19.2	9.8	17.8	8.8	17.3	9.5	5.6	11.8	7.3	1.5	8.5	11.5	-10	-26
Bajaj Auto	Buy	2,966	3,303	11	858.4	11.6	51.0	40.2	53.1	176.2	138.9	183.5	16.8	21.4	16.2	16.2	19.6	14.3	4.0	18.7	24.3	2	0
Bharat Forge	Hold	454	457	1	211.4	2.9	4.3	1.2	4.9	9.2	2.5	10.5	49.4	179.7	43.3	20.4	26.5	17.0	4.0	2.2	4.1	-10	2
Ceat	Hold	97	894	(6)	38.3	0.5	2.6	1.0	2.4	64.5	23.9	59.6	14.7	39.6	15.9	8.1	10.0	7.6	1.3	3.3	5.3	1	3
Eicher Motors	Buy	2,181	2,334	7	595.5	8.1	18.3	15.3	26.0	67.3	56.3	95.8	32.4	38.8	22.8	23.4	28.7	18.3	7.9	17.4	23.0	-1	23
Endurance Tech	Sell	1,087	652	(40)	152.9	2.1	5.7	2.5	4.0	40.2	17.5	28.8	27.0	62.0	37.8	13.3	18.8	14.1	4.8	7.7	8.8	4	9
Escorts	Buy	1,296	1,482	14	174.7	2.4	4.9	5.0	7.1	58.0	52.4	74.1	22.3	24.7	17.5	24.5	22.3	15.7	3.1	12.7	15.1	14	120
Hero MotoCorp	Buy	3,089	3,196	3	617.0	8.4	29.6	24.9	31.9	148.0	124.6	159.8	20.9	24.8	19.3	15.6	16.8	13.2	4.3	17.2	22.3	1	13
Mahindra & Mahindra	Buy	615	787	28	764.9	10.4	39.4	32.4	43.9	31.7	26.1	35.3	19.4	23.6	17.4	12.6	15.4	10.1	2.1	9.1	8.0	3	11
Mahindra CIE	Buy	144	179	24	54.6	0.7	3.6	2.1	4.5	9.5	5.5	11.9	15.2	26.1	12.2	6.9	10.8	6.2	1.1	4.4	5.3	1	-15
Maruti Suzuki	Sell	6,703	5,323	(21)	2,024.8	27.5	56.5	41.1	61.1	187.1	136.2	202.3	35.8	49.2	33.1	27.4	34.3	23.2	4.1	8.4	11.2	6	-1
Minda Corp	Buy	71	75	5	16.2	0.2	0.9	0.8	1.4	4.1	3.7	6.2	17.3	19.0	11.4	6.7	10.3	6.8	1.4	8.4	9.0	-10	-23
Minda Industries	Buy	338	390	15	92.0	1.2	1.7	1.3	3.6	6.4	4.9	13.7	52.6	69.6	24.8	16.2	17.5	11.3	4.6	6.6	8.0	2	2
Motherson Sumi	Hold	113	91	(20)	355.6	4.8	11.7	4.6	11.9	3.7	1.5	3.8	30.4	77.3	29.9	8.4	10.7	7.8	3.2	4.1	4.5	3	5
Schaeffler India Ltd	Hold	3,610	3,933	9	112.8	1.5	3.7	2.6	4.1	117.7	83.7	131.1	30.7	43.1	27.5	16.5	21.9	14.7	3.6	8.6	11.2	9	-16
SKF India	Buy	1,441	1,921	33	71.2	1.0	2.9	2.2	3.2	58.5	43.8	64.0	24.6	32.9	22.5	18.6	21.9	15.5	5.3	13.3	17.9	-13	-28
Tata Motors	Buy	133	202	52	441.5	6.0	-74.6	-25.8	8.8	-22.0	-7.6	2.6	-6.0	-17.5	51.1	4.5	3.9	3.2	0.8	-4.1	1.0	7	11
Timken India	Buy	1,098	1,299	18	82.6	1.1	2.5	1.5	2.3	32.7	20.2	30.7	33.5	54.4	35.8	21.6	30.7	21.3	6.5	10.7	13.5	4	41
TVS Motors	Sell	471	274	(42)	224.0	3.0	6.2	3.9	7.2	13.1	8.1	15.2	35.9	58.0	31.0	17.9	21.7	15.1	6.3	10.8	10.6	5	14
BUILDING MATERIALS																							
Astral Poly Technik	Hold	1,135	850	(25)	171.0	2.3	2.6	2.7	3.6	16.5	17.9	24.2	69.0	63.5	46.9	38.6	35.4	27.3	10.0	16.8	21.1	4	2
Cera Sanitaryware	Buy	2,293	2,750	20	29.8	0.4	1.1	1.0	1.4	87.1	76.0	110.1	26.3	30.2	20.8	17.2	18.0	12.8	3.5	12.3	15.2	-11	-15
Finolex Industries	Buy	507	530	5	62.9	0.9	3.4	3.3	4.1	27.2	26.7	32.9	18.7	19.0	15.4	14.0	13.2	10.8	3.0	16.1	16.8	2	-13
Greenlam Industries	Buy	712	830	17	17.2	0.2	0.9	0.6	1.0	35.9	26.5	41.2	19.8	26.9	17.3	10.9	12.7	9.6	3.1	12.1	13.0	4	-19
Kajaria Ceramics	Buy	521	490	(6)	82.8	1.1	2.6	2.0	3.1	16.1	12.4	19.7	32.4	42.1	26.4	19.7	22.5	15.5	4.5	11.0	13.8	16	6
Somany Ceramics	Buy	185	150	(19)	11.4	0.2	0.3	0.0	0.5	8.2	0.0	12.2	22.7-16,497.1	15.1	11.6	16.3	8.6	1.3	0.0	3.8	12	3	-3
Supreme Industries	Hold	1,421	940	(34)	180.6	2.4	4.7	4.6	5.4	36.8	36.2	42.9	38.6	39.3	33.1	21.9	22.0	19.0	7.4	19.6	21.0	7	18
CEMENT																							
ACC	Buy	1,375	1,565	14	258.3	3.5	13.1	10.6	13.1	69.6	56.4	69.4	19.8	24.4	19.8	8.6	10.1	8.6	2.1	8.9	14.1	2	-16
Ambuja Cement	Buy	212	235	11	420.3	5.7	13.9	14.5	16.2	7.0	7.3	8.2	30.3	28.9	25.9	17.4	16.9	14.3	1.8	6.4	9.6	5	2
Birla Corp	Buy	656	750	14	50.5	0.7	5.1	2.9	4.0	65.6	38.0	52.1	10.0	17.3	12.6	6.3	8.2	7.0	1.0	6.0	9.9	2	12
Dalmia Bharat	Buy	775	870	12	144.8	2.0	1.8	-0.8	2.4	9.1	4.2	12.4	85.3	-182.8	62.4	8.5	9.5	7.0	1.4	-0.8	2.2	3	5
Grasim Industries	Buy	734	700	(5)	483.1	6.5	15.1	3.1	15.2	23.0	4.8	23.1	31.9	153.2	31.8	22.2	46.5	18.3	1.3	0.8	1.9	5	1
Heidelberg	Buy	180	190	6	40.9	0.6	2.7	2.2	3.1	11.8	9.8	13.6	15.3	18.3	13.3	7.6	8.7	6.6	3.0	16.6	21.2	8	7
JK Cement	Buy	1,535	1,625	6	118.6	1.6	4.8	3.8	5.6	62.6	49.3	71.9	24.5	31.1	21.3	11.6	12.9	10.0	3.6	12.0	13.9	2	44
JK Lakshmi Cement	Buy	253	350	39	29.7	0.4	2.6	1.8	2.5	22.0	15.5	20.9	11.5	16.3	12.1	5.9	7.0	6.4	1.6	10.2	12.9	8	-19
Orient Cement	Buy	63	75	20	12.8	0.2	0.9	0.8	1.2	4.2	3.7	5.8	14.8	17.0	10.9	6.5	6.3	5.8	1.1	6.6	9.6	9	-32
Shree Cements	Hold	19,533	19,200	(2)	704.8	9.6	15.7	14.3	19.4	435.2	395.5	536.3	44.9	49.4	36.4	18.0	20.7	16.0	5.1	10.6	14.9	8	1
Ramco Cement	Hold	741	660	(11)	174.5	2.4	6.0	4.9	6.9	25.5	21.0	29.1	29.0	35.3	25.5	17.9	18.6	14.4	3.3	9.6	9.6	3	-2
UltraTech Cement	Buy	3,922	4,545	16	1,132.0	15.3	37.9	34.8	43.3	131.3	120.5	149.8	29.9	32.5	26.2	13.8	14.5	12.2	2.7	8.6	10.1	3	-11

Valuation Guide

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M.Cap (INRbn)	M.Cap (USDbn)	Net profit (INRbn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
							FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22				FY20	FY21
FMCG & RETAIL																							
Asian Paints	Hold	1,946	1,874	(4)	1,866.2	25.3	27.8	32.0	35.9	290	33.3	37.5	672	58.4	51.9	44.8	38.0	34.1	15.7	29.0	32.8	-1	10
Bajaj Consumer Care	Buy	187	229	22	27.6	0.4	1.9	2.0	2.2	12.9	13.8	15.2	14.5	13.5	12.3	11.0	10.8	9.5	4.1	30.4	36.4	4	-25
Colgate Palmolive	Hold	1,441	1,407	(2)	391.9	5.3	8.2	8.7	9.6	30.0	31.8	35.2	48.0	45.3	41.0	32.3	29.5	27.0	22.9	52.3	73.4	4	7
Avenue Supermarts	Hold	2,108	2,010	(5)	1,365.8	18.5	13.5	10.5	19.6	20.8	16.2	30.3	101.2	130.1	69.7	64.3	85.8	47.2	11.2	8.6	11.6	9	11
Emami	Buy	355	470	33	157.8	2.1	5.2	6.5	7.1	11.5	14.3	15.7	31.0	24.9	22.6	22.9	17.4	15.4	6.2	29.3	34.2	0	11
Future Consumer	BUY	9	50	482	16.6	0.2	0.5	0.2	1.6	0.3	0.1	0.8	31.1	95.8	11.1	20.5	12.5	6.7	1.7	-1.6	6.1	-24	-69
Future Lifestyle	Buy	93	178	92	18.7	0.3	0.3	3.0	0.8	1.5	-14.7	-3.9	60.8	-6.3	-23.8	2.7	6.2	2.6	1.4	-22.2	-4.4	-36	-78
Future Retail	Buy	91	258	184	49.2	0.7	4.7	3.3	6.2	8.6	6.1	11.5	10.6	14.8	7.9	2.4	3.4	1.9	0.7	6.1	14.5	-33	-77
Godrej Consumer	Buy	713	799	12	729.3	9.9	15.8	18.3	20.4	15.4	17.9	20.0	46.2	39.8	35.7	34.6	29.8	24.8	7.9	21.4	22.1	6	3
Hindustan Unilever	Buy	2,063	2,431	18	4,847.8	65.7	69.4	71.8	87.4	32.1	33.2	40.5	64.3	62.1	51.0	49.8	48.4	39.5	56.1	89.9	123.7	4	3
ITC	Buy	173	265	53	2,132.6	28.9	152.7	147.1	162.9	12.4	12.0	13.3	14.0	14.5	13.1	10.6	10.6	9.4	3.1	22.5	28.8	-11	-31
Jyothy Labs	Buy	146	160	10	53.5	0.7	1.7	2.1	2.3	4.6	5.7	6.4	31.4	25.8	22.8	22.1	18.0	16.0	4.1	16.4	19.9	-1	-12
Kansai Nerolac	Hold	482	412	(14)	259.7	3.5	5.4	5.5	6.3	9.9	10.1	11.8	48.5	47.6	40.9	32.5	30.0	26.2	6.3	13.8	18.3	-1	-7
Marico	Hold	361	347	(4)	465.7	6.3	10.5	11.3	12.4	8.1	8.8	9.6	44.3	41.2	37.4	31.3	28.2	25.4	13.3	34.6	45.7	4	8
Nestle	Buy	15,720	17,935	14	1,515.6	20.5	20.3	23.0	28.8	210.8	238.7	298.9	74.6	65.9	52.6	51.0	45.9	36.7	50.4	93.2	127.2	2	14
Shoppers Stop	Buy	176	199	13	15.5	0.2	-1.2	-2.2	-1.7	-13.7	-24.5	-19.3	-12.8	-7.2	-9.1	2.8	6.3	3.2	-17.8	248.1	111.4	-7	-57
Trent	Sell	666	482	(28)	236.6	3.2	1.5	0.5	1.6	4.3	-1.4	4.4	153.1	481.2	151.2	41.3	95.6	41.2	9.7	-2.0	6.1	2	34
V-Mart Retail	Hold	2,050	1,751	(15)	37.3	0.5	0.5	0.1	0.5	27.3	5.7	26.3	75.2	-357.0	78.0	17.4	31.4	16.6	8.3	-2.3	7.3	3	5
V2 Retail	Buy	52	81	57	1.8	0.0	0.0	0.3	0.2	-0.7	-7.8	-7.2	-73.4	-6.6	-7.1	1.7	2.7	1.9	0.7	-10.5	-2.9	-13	-69
INDUSTRIALS & ENGINEERING																							
ABB	Hold	861	784	(9)	182.5	2.5	3.7	2.1	4.2	176	99	196	49.1	87.3	43.9	31.4	55.6	28.3	5.0	5.8	8.3	-13	-38
Bajaj Elec.	Hold	488	376	(23)	55.5	0.8	0.0	0.8	1.6	0.0	6.8	13.7	42,700.0	72.0	35.6	29.9	26.2	18.7	3.9	5.5	7.2	-7	23
BEML	Hold	611	609	(0)	25.5	0.3	0.6	0.7	1.6	15.2	16.7	38.0	40.1	36.6	16.1	32.9	12.4	7.3	1.1	3.1	4.4	-14	-35
Bharat Electronics	Buy	97	125	28	237.4	3.2	17.9	18.0	19.7	7.4	7.4	8.1	13.2	13.2	12.0	8.3	7.9	7.0	2.2	17.3	18.1	-13	-10
BHEL	Hold	32	38	18	110.7	1.5	-14.7	-2.5	10.9	-4.2	0.7	3.1	-7.5	44.2	10.2	-41.5	68.9	11.2	0.4	-0.9	2.1	-24	-36
Blue Star	Hold	651	541	(17)	62.7	0.8	1.5	1.0	1.9	15.3	10.4	19.3	42.5	62.3	33.6	22.7	28.9	18.1	8.2	13.0	13.9	6	-18
Crompton Consumer	Buy	260	295	13	163.3	2.2	4.9	3.9	4.9	7.9	6.3	7.8	33.0	41.5	33.6	27.9	30.8	24.4	9.6	24.8	27.5	4	1
Cummins India	Hold	446	390	(13)	123.7	1.7	6.5	4.1	5.4	23.4	14.8	19.4	19.1	30.3	23.1	21.2	34.5	23.5	2.9	9.7	12.0	5	-23
Engineers India	Buy	65	94	45	40.9	0.6	4.3	4.3	4.6	6.8	6.7	7.3	9.5	9.6	8.8	3.1	3.6	2.5	1.6	17.3	19.5	9	45
GE T&D	Hold	88	101	14	22.6	0.3	-2.5	0.2	1.2	9.7	0.8	4.6	9.1	10.94	19.3	-12.5	22.7	9.6	2.1	1.9	7.0	-19	-50
Havells India	Hold	685	515	(25)	428.5	5.8	7.3	5.6	8.0	11.7	9.0	12.8	58.4	75.9	53.5	40.1	45.2	32.4	8.2	11.3	14.7	7	4
Hitachi Home & Life	Buy	2,214	2,469	11	60.2	0.8	0.8	0.7	1.6	30.7	25.1	58.8	72.1	88.1	37.7	35.8	40.2	22.1	8.1	9.5	8.1	3	20
Honeywell Automation	Buy	33,047	36,275	10	292.2	4.0	4.9	5.7	7.1	556.0	643.9	806.1	59.4	51.3	41.0	43.5	38.8	30.2	10.8	23.3	32.4	2	15
KEC International	Buy	332	369	11	85.4	1.2	5.7	5.6	6.8	22.0	21.6	26.3	15.1	15.3	12.6	8.6	8.5	7.1	2.6	18.3	19.6	0	20
Kirloskar Pneumatic	Hold	105	103	(2)	6.7	0.1	0.5	0.2	0.6	8.3	2.7	9.4	12.6	38.6	11.2	6.5	10.6	4.4	1.3	3.4	4.7	-14	-32
Lakshmi Machine Works	Hold	3,527	2,861	(19)	37.7	0.5	0.4	0.6	1.6	40.0	53.7	143.1	88.3	65.6	24.7	130.0	76.7	15.0	1.5	2.8	9.7	7	5
Larsen & Toubro	Buy	903	1,150	27	1,267.4	17.2	88.9	67.9	96.0	63.5	48.5	68.5	14.2	18.6	13.2	15.5	15.9	12.5	1.0	8.9	6.4	-8	-39
Siemens	Buy	1,246	1,400	12	443.7	6.0	7.0	11.7	14.2	19.5	32.9	40.0	63.8	37.9	31.2	43.7	25.5	20.6	4.5	12.2	17.1	2	-17
Techno Electric	Buy	198	320	62	21.7	0.3	1.8	2.3		15.7	20.5		12.6	9.7		8.6	6.2		1.4	14.8	18.9	9	-25
Thermax	Hold	731	638	(13)	87.1	1.2	2.1	2.4	3.3	18.9	21.2	29.0	38.7	34.5	25.2	20.8	22.4	16.4	2.6	7.7	10.5	8	-37
Voltas	Buy	689	691	0	228.0	3.1	5.7	4.8	6.2	17.2	14.4	18.8	40.1	47.8	36.6	33.1	41.4	30.0	4.9	10.7	21.5	4	1
INFRASTRUCTURE																							
Ashoka Buildcon	Buy	66	83	27	18.5	0.3	3.9	2.2	2.9	13.8	8.0	10.2	4.8	8.2	6.5	4.4	6.6	5.4	0.7	8.3	6.5	-10	-36
Dilip Buildcon	Buy	345	528	53	47.2	0.6	4.2	4.3	5.5	30.4	31.4	40.0	11.3	11.0	8.6	4.0	4.3	3.8	1.2	11.1	16.5	-12	-22
IRB Infra	Buy	114	175	53	40.0	0.5	6.7	-1.8	3.5	19.1	-5.2	10.0	6.0	-21.8	11.4	6.8	9.8	7.1	0.6	-2.7	5.8	-12	43
KNR Constructions Ltd.	Buy	251	321	28	35.2	0.5	2.3	1.7	2.3	16.5	12.1	16.2	15.2	20.7	15.4	7.6	9.4	7.9	2.0	9.9	14.2	-7	7
NBCC	Sell	24	19	(20)	43.7	0.6	0.8	2.1	2.5	0.4	1.2	1.4	54.8	20.6	17.5	230.4	42.0	21.9	2.7	13.4	3.7	-14	-33
NCC Ltd.	Buy	36	41	16	21.6	0.3	4.1	2.1	3.3	6.9	3.5	5.6	5.1	10.0	6.4	3.7	4.7	3.8	0.4	4.0	10.0	2	39
NTPC	Buy	88	130	49	865.8	11.7	101.1	122.2	141.3	10.2	12.3	14.3	8.6	7.1	6.1	9.5	8.9	8.5	0.7	10.5	7.3	-14	-25
RITES	Hold	251	250	(1)	62.8	0.9	6.0	4.2	4.9	23.9	16.7	19.5	10.5	15.0	12.9	4.9	8.3	5.4	2.4	16.2	10.8	-1	-7
Sadbhav Engg.	Buy	50	81	63	8.5	0.1	0.6	0.4	1.4	3.7	2.2	8.5	13.4	22.3	5.9	5.9	8.0	3.9	0.4	1.8	5.0	-12	-63
Welspun Ent.	Buy	63	92	47	9.3	0.1	1.6	1.2	1.6	10.8	8.4	10.5	5.8	7.5	6.0	4.2	5.1	4.0	0.5	7.1	9.2	-13	-35
IT																							
Cyient	Buy	393	460	17	43.2	0.6	3.5	3.3	3.6	32.1	30.3	33.1	12.2	12.9	11.9	6.3	6.1	4.9	1.6	12.7	14.4	2	-13
HCL Tech	Buy	835	830	(1)	2,266.6	30.7	110.5	120.8	130.3	40.7	44.5	47.7											

Valuation Guide

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M.Cap (INRbn)	M.Cap (USDbn)	Net profit (INRbn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
							FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22				FY20	FY21
LOGISTICS																							
Adani Ports	Buy	340	385	13	689.9	9.4	51.6	44.5	53.0	25.4	21.9	26.1	13.4	15.5	13.0	12.0	11.6	9.9	2.4	16.2	13.7	6	-17
Allcargo Logistics	Buy	130	130	1	31.9	0.4	1.8	2.4	2.6	7.4	9.6	10.5	17.5	13.5	12.3	8.5	7.2	6.4	1.4	10.6	11.4	6	17
Blue Dart Express	Hold	2,961	1,745	(41)	70.3	1.0	0.6	0.3	1.2	25.6	13.8	49.9	115.7	214.5	59.4	50.9	72.2	31.3	11.4	5.5	7.9	31	26
ConCor	Hold	380	400	5	231.7	3.1	10.1	5.0	7.9	16.6	8.2	13.0	22.9	46.3	29.3	12.1	21.3	15.3	2.3	4.9	7.5	-7	-36
Gateway Distiparks	Hold	92	100	8	11.5	0.2	0.4	0.3	0.7	4.1	2.7	5.5	22.5	34.6	16.6	7.0	6.6	5.5	0.8	2.5	6.4	-1	-12
Navkar Corp.	Hold	25	22	(12)	3.8	0.1	0.5	0.4	0.5	3.0	3.0	3.6	8.5	8.5	7.0	5.6	5.1	4.5	0.2	2.5	5.6	-11	-31
Transport Corp.	Buy	231	275	19	17.8	0.2	1.5	1.2	1.6	20.0	15.2	21.2	11.6	15.2	10.9	9.0	9.5	7.5	1.6	10.9	10.0	3	-23
VRL Logistics	Hold	165	175	6	14.9	0.2	0.9	0.0	0.8	10.0	-0.2	8.7	16.5	-983.1	18.8	5.6	7.6	4.7	2.4	-0.2	4.5	6	-40
METALS & MINING																							
Hindalco Industries	Buy	168	198	18	376.7	5.1	40.5	27.1	48.2	18.2	12.2	21.7	9.2	13.8	7.7	5.8	7.1	5.6	0.6	4.5	6.9	-13	-12
Hindustan Zinc	Buy	210	210	(0)	886.7	12.0	68.1	59.9	66.7	16.1	14.2	15.8	13.0	14.8	13.3	7.6	8.4	7.0	2.5	15.7	19.4	8	3
Jindal Steel & Power	Buy	184	200	9	187.5	2.5	0.0	4.9	16.3	0.0	4.8	16.0	nm	nm	11.5	7.0	6.1	5.0	0.6	1.5	6.4	-15	79
JSW Steel	Hold	277	175	(37)	669.6	9.1	48.4	20.1	27.6	20.0	8.3	11.4	13.8	33.3	24.2	10.1	10.2	9.2	1.8	5.4	7.5	-1	19
MOIL	Buy	141	192	36	33.5	0.5	2.5	2.9	4.3	10.5	12.3	17.9	13.5	11.5	7.9	5.9	3.7	2.0	1.1	10.3	13.8	8	2
NALCO	Buy	33	44	35	61.0	0.8	1.4	3.7	6.0	0.7	2.0	3.2	44.1	16.4	10.1	8.3	3.7	2.3	0.6	3.7	4.8	-13	-30
NMDC	Buy	82	128	57	250.2	3.4	37.1	36.5	46.1	12.1	11.9	15.1	6.7	6.9	5.4	3.9	4.3	3.3	0.8	12.8	16.8	-24	-11
SAIL	Hold	36	35	(2)	147.5	2.0	28.9	-3.2	5.3	7.0	-0.8	1.3	5.1	-46.0	27.8	6.4	10.3	8.2	0.4	-0.8	3.1	-13	8
Tata Steel	Hold	361	398	10	410.7	5.6	64.7	16.6	55.0	56.5	14.5	48.0	6.4	24.9	7.5	8.7	8.4	6.6	0.6	2.3	5.4	-15	0
OIL & GAS																							
BPCL	Buy	385	425	10	835.5	11.3	37.7	35.7	56.2	17.4	16.4	25.9	22.1	23.4	14.9	18.4	13.6	10.4	2.2	10.5	9.5	-7	-18
Castrol India	Hold	110	125	14	108.3	1.5	8.3	7.1	8.1	8.4	7.1	8.2	13.0	15.3	13.3	8.6	10.2	8.7	7.8	51.3	69.0	-11	-17
GAIL India	Buy	88	140	59	397.8	5.4	74.2	44.3	53.4	16.7	9.8	11.8	5.3	9.0	7.5	5.3	6.2	5.2	0.9	9.8	11.7	-11	-34
Gujarat Gas	Buy	302	350	16	207.9	2.8	12.0	8.9	12.1	17.4	12.9	17.5	17.3	23.4	17.2	13.4	13.5	10.5	5.0	23.9	22.2	6	7.5
Gujarat State Petronet	Buy	197	265	35	111.0	1.5	11.1	9.1	10.5	19.7	16.2	18.6	10.0	12.2	10.6	7.3	7.8	6.7	1.5	12.8	15.9	8	-10
Gulf Oil Lubricants	Buy	668	830	24	33.5	0.5	2.1	1.8	2.3	41.6	36.2	46.4	16.1	18.5	14.4	11.0	12.1	9.3	3.7	21.8	23.3	-1	-23
HPCL	Buy	184	325	77	280.4	3.8	36.4	28.0	38.6	23.9	18.4	25.3	7.7	10.0	7.3	11.9	7.1	6.1	0.9	9.4	7.9	-12	-40
Indian Oil Corp	Buy	76	125	65	712.2	9.7	88.9	70.6	127.3	9.2	7.3	13.1	8.3	10.4	5.8	9.3	7.3	5.9	0.8	7.4	7.6	-14	-48
Indraprastha Gas	Hold	404	410	2	282.7	3.8	12.5	9.4	13.0	17.8	13.5	18.6	22.6	29.9	21.7	17.2	21.1	15.2	4.7	16.5	19.3	-2	16
Mahanagar Gas	Hold	850	925	9	83.9	1.1	7.9	4.5	7.1	80.3	45.3	71.7	10.6	18.7	11.8	7.3	12.7	8.0	2.7	14.9	15.9	-13	6
Oil India	Buy	89	130	46	96.3	1.3	27.9	12.7	24.8	24.6	11.2	21.8	3.6	7.9	4.1	2.9	6.1	3.4	0.3	4.1	5.6	8	-39
ONGC	Buy	72	100	39	903.9	12.3	199.4	74.6	162.9	15.8	5.9	12.9	4.5	12.1	5.5	3.5	5.2	3.8	0.4	3.6	4.5	-11	-45
Petronet LNG	Hold	222	280	26	333.6	4.5	27.7	31.1	34.1	18.5	20.8	22.7	12.0	10.7	9.8	7.3	6.1	5.5	2.8	27.1	35.9	-11	-13
Reliance Industries	Buy	2,216	2,255	2	14,610.9	198.1	430.8	481.2	821.0	63.7	71.2	121.4	34.8	31.1	18.3	19.1	17.0	11.6	2.4	9.7	9.1	5	7.1
PHARMA																							
Alembic Pharma	Buy	986	1,110	13	193.7	2.6	8.7	9.2	9.5	44.0	49.0	50.3	22.4	20.1	19.6	17.2	15.5	14.1	4.6	25.6	22.3	0	9.3
Alkem Labs	Buy	2,775	3,360	21	331.8	4.5	11.3	14.7	16.7	94.3	123.0	139.6	29.4	22.6	19.9	22.8	16.8	14.5	4.5	21.8	24.0	-3	4.4
Cadila Healthcare	Buy	391	375	(4)	399.9	5.4	14.4	19.1	17.4	14.0	18.7	17.0	27.9	20.9	22.9	16.9	13.7	14.5	3.4	17.4	13.9	0	6.2
Cipla	Buy	775	795	3	624.7	8.5	15.5	21.2	25.0	19.3	26.3	31.0	40.2	29.4	25.0	19.7	16.0	14.1	3.5	12.7	15.7	3	7.7
Dr Reddy's Lab	Buy	5,130	4,670	(9)	852.8	11.6	21.9	25.4	34.1	132.1	153.3	205.6	38.8	33.5	25.0	22.7	19.5	15.2	4.8	15.3	18.1	17	8.8
Lupin	Hold	1,009	800	(21)	457.2	6.2	9.1	12.2	16.4	20.2	27.0	36.3	50.1	37.3	27.8	17.8	15.5	12.9	3.4	9.4	12.6	3	4.1
Natco	Buy	939	730	(22)	170.9	2.3	4.6	4.4	12.0	25.3	24.5	66.4	37.1	38.4	14.1	29.7	30.3	10.9	4.2	11.3	13.2	17	5.6
Strides Shasun	Buy	707	630	(11)	63.4	0.9	2.3	3.1	4.4	26.2	34.8	48.9	27.0	20.3	14.5	14.9	11.0	8.5	2.3	11.8	11.9	13	13.3
Torrent Pharma	Hold	2,693	2,380	(12)	455.8	6.2	10.3	11.2	13.9	60.5	65.9	82.0	44.5	40.9	32.8	23.4	20.5	18.0	8.1	21.4	18.4	-1	6.0
REALTY																							
Brigade Enterprise	Buy	162	226	39	33.2	0.4	1.3	-0.2	2.2	6.4	-0.9	10.4	25.4	-175.0	15.7	9.8	11.4	6.8	7.2	-0.8	5.8	-11	-20
DLF	Buy	158	200	27	390.4	5.3	-9.3	13.7	17.2	-2.4	5.5	7.0	-66.2	28.6	22.7	-	-	-	78.9	3.9	4.6	9	0
Kolte Patil	Buy	162	226	40	12.3	0.2	0.7	0.9	1.1	9.6	11.6	15.1	17.0	14.0	10.7	7.1	6.2	6.5	6.3	9.3	14.6	-11	-40
Oberoi Realty	Hold	405	347	(14)	147.4	2.0	6.9	6.1	6.8	19.0	16.9	18.8	21.4	24.0	21.6	13.8	16.8	14.4	1.6	6.8	9.1	-2	-20
Phoenix	Buy	566	688	22	97.1	1.3	3.2	-0.2	2.7	20.6	-1.3	17.5	27.5	-430.1	32.3	14.1	25.9	14.0	2.4	-0.5	3.9	-13	-18
Sobha	Buy	237	261	10	22.5	0.3	2.8	2.0	3.7	29.7	21.4	38.7	8.0	11.0	6.1	6.4	7.7	5.0	4.3	8.0	10.8	-11	-5.3
Sunteck Realty	Buy	270	319	18	39.5	0.5	1.0	1.2	2.0	7.2	8.6	14.5	37.6	31.2	18.6	-	-	-	1.2	4.0	6.2	3	-3.7
MIDCAPS - OTHER																							
APL Apollo Tubes	Hold	2,791	2,237	(20)	69.6	0.9	2.4	2.0	3.0	95.7	80.4	121.4	29.2	34.7	23.0	16.2	16.2	12.5	4.6	13.9	16.1	15	10.2
CCL Products	Buy	265	300	13	35.3	0.5	1.7	1.9	2.3	12.5	14.0	16.9	21.3	18.9	15.7	13.9	12.2	10.3	3.4	18.9	18.2	-1	1.2
Deepak Nitrite	Buy	839	670	(20)	114.4	1.6	6.1	7.1	8.3	44.8	51.7	60.8	18.7	16.2	13.8	12.1	10.7	9.0	5.1	37.1	35.5	12	17.4
Essel Propack	Buy	250	255	2	78.9	1.1	2.2	2.7	3.6	6.6	8.6	11.5	38.1	29.0	21.7	14.6	12.3	10.2	4.9	17.3	19.8	-15	11.5
Ganesh Ecosphere	Buy	256	360	41	5.6																		

Valuation Guide

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M.Cap (INRbn)	M.Cap (USDbn)	Net profit (INRbn)			BVPS (INR)*			P/AdjBV (x)			NNPA Ratio (%)			P/E (x)	RoE (%)	RoA (%)	Absolute (%)	
							FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22				FY21	FY21
FINANCIALS																							
Axis Bank	Buy	439	535	22	1,344.1	18.2	16.3	82.1	114.3	272.4	296.9	332.2	1.5	1.4	1.2	1.6	2.6	1.8	16.4	8.7	0.9	-14	-37
Bank of Baroda	Buy	43	60	39	200.3	2.7	5.5	5.0	44.8	104.6	103.3	95.5	0.4	0.4	0.5	3.1	3.2	4.4	40.1	0.8	0.0	-16	-54
Canara Bank	Hold	91	110	21	132.3	1.8	-22.4	14.7	15.4	204.7	180.9	185.2	0.3	0.3	0.3	4.2	4.4	4.4	90	3.3	0.2	-21	-52
City Union Bank	Hold	136	130	(4)	100.0	1.4	4.8	5.1	5.7	64.4	67.9	73.5	2.1	2.0	1.8	2.3	3.1	3.2	19.6	9.2	1.0	-10	-38
DCB Bank	Hold	82	110	35	25.4	0.3	3.4	2.7	3.1	95.9	99.5	102.8	0.9	0.8	0.8	1.2	2.0	2.4	9.4	8.2	0.7	-13	-59
Federal Bank	Buy	51	70	39	100.6	1.4	15.4	12.9	14.2	67.6	71.3	73.2	0.7	0.7	0.7	1.3	1.8	2.4	7.8	8.5	0.7	-16	-46
HDFC Bank	Buy	1,054	1,275	21	5,801.4	78.7	262.6	281.7	312.2	299.7	346.3	379.6	3.4	2.9	2.7	0.4	0.6	0.8	20.5	15.6	1.7	5	-15
ICICI Bank	Buy	363	460	27	2,503.2	33.9	79.3	121.2	161.9	162.6	189.7	203.1	1.5	1.3	1.1	1.5	1.8	1.9	20.7	10.2	1.1	-11	-19
IndusInd Bank	Buy	555	570	3	419.8	5.7	44.2	43.5	40.4	478.3	521.6	545.6	1.2	1.1	1.0	0.9	1.3	2.1	9.7	11.5	1.3	-17	-63
Karur Vysya Bank	Hold	33	40	20	26.6	0.4	2.4	3.5	3.3	66.7	69.5	72.8	0.5	0.5	0.5	3.9	4.2	3.7	7.5	5.2	0.5	-20	-45
Kotak Mahindra Bank	Buy	1,279	1,450	13	2,530.8	34.3	59.5	59.3	68.1	228.6	278.4	311.7	5.6	4.6	4.1	0.7	1.3	1.2	42.6	10.8	1.6	-13	-22
Punjab National Bank	Hold	30	35	16	283.7	3.8	3.4	19.2	60.7	58.4	53.5	64.8	0.5	0.5	0.4	5.8	6.0	4.5	14.8	2.4	0.1	-19	-52
State Bank of India	Buy	187	260	39	1,671.1	22.7	144.9	191.7	213.3	164.3	174.3	173.5	0.6	0.6	0.5	2.2	2.7	3.4	8.7	9.2	0.5	-17	-33
South Indian Bank	Hold	7	9	34	12.5	0.2	1.0	1.7	3.3	21.2	23.0	24.9	0.3	0.3	0.3	3.3	2.8	2.5	7.5	3.1	0.2	9	-38
Union Bank of India	Hold	25	35	43	158.9	2.2	-29.0	26.2	36.9	56.7	51.9	60.9	0.4	0.5	0.4	5.5	5.6	4.8	6.1	4.7	0.2	-21	-56
YES Bank	Under Review	14	Under Review	-	339.5	4.6	-197.9	-22.5	17.6	10.0	8.0	10.2	1.4	1.7	1.3	6.0	5.9	4.3	-7.6	-12.5	-0.8	-10	-72
NBFCs																							
Bajaj Finance	Hold	3,335	2,950	(12)	2,009.6	27.2	52.6	47.6	75.7	538.8	604.3	703.9	6.2	5.5	4.7	0.7	0.7	0.7	42.0	13.9	3.3	9	-18
CanFin Homes	Buy	419	467	11	55.7	0.8	3.8	4.1	4.8	159.5	187.3	220.1	2.6	2.2	1.9	0.4	0.6	0.5	13.6	17.5	1.9	8	4
Cholamandalam Invst & Fin	Buy	249	260	4	204.0	2.8	10.5	13.6	17.2	99.7	113.3	130.6	2.5	2.2	1.9	2.2	1.6	1.6	15.0	15.6	2.2	0	-20
HDFC	Buy	1,681	1,970	17	3,016.6	40.9	177.7	95.6	115.2	497.4	529.2	572.3	3.4	3.2	2.9	0.0	0.0	0.0	30.5	9.5	1.9	-11	-17
IIC Housing Finance	Buy	282	360	28	142.4	1.9	24.0	18.1	25.0	360.3	388.6	427.7	0.8	0.7	0.7	2.0	2.0	1.7	7.9	9.6	0.9	-10	-28
Manappuram	Buy	157	193	23	132.4	1.8	14.8	13.5		68.0	80.6		2.3	1.9	-	0.5	0.7		9.8	21.0	5.1	0	9
M&M Finance	Sell	125	140	12	154.6	2.1	9.1	11.4	15.0	184.7	123.5	131.5	0.7	1.0	1.0	6.0	5.5	5.0	13.5	8.6	1.5	-13	-41
Muthoot Capital	Buy	387	528	36	6.4	0.1	0.6	0.3	0.8	308.4	328.6	378.8	1.3	1.2	1.0	3.9	4.0	4.0	19.2	6.3	1.3	-15	-30
Muthoot Finance	Buy	1,090	1,410	29	437.1	5.9	30.2	33.1	39.7	288.5	350.1	425.7	3.8	3.1	2.6	1.4	2.0	2.0	13.2	25.9	7.1	-10	58
Repco Home Finance	Buy	167	229	37	10.5	0.1	2.8	2.4	3.2	285.6	318.9	361.8	0.6	0.5	0.5	2.8	1.4	1.4	4.3	12.9	2.0	-10	-47
Shriram City Union	Buy	949	928	(2)	62.7	0.8	10.0	7.4	9.9	1,092.3	1,175.7	1,294.2	0.9	0.8	0.7	4.6	5.0	4.0	8.5	9.9	2.4	1	-29
Shriram Transport	Buy	615	941	53	155.7	2.1	25.0	20.1	29.0	793.6	840.3	941.4	0.8	0.7	0.7	5.6	5.2	5.1	7.7	10.2	1.8	-20	-42
Sundaram Finance	Buy	1,319	1,500	14	146.5	2.0	7.2	6.9	8.6	544.1	544.1	601.4	2.4	2.4	2.2	0.8	0.8	0.8	21.1	12.0	2.3	-21	-20
Ujjivan Small Bank	Hold	32	30	(7)	55.6	0.8	3.5	2.2	4.5	17.1	18.2	20.7	1.9	1.8	1.6	0.2	0.3	0.3	25.0	7.3	1.2	-14	

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