

# InvestPro

*Top Idea Picks*

*August 2021*



## Investment Period: 6 Months

## Research Idea: Fundamental

### High Conviction Stocks Idea Attributes

- Company:** a) Sound / resilient business; b) Consistent strong financials; c) High growth potential; and d) High return on invested capital
- Industry:** a) Market leaders / Strong brand value; b) High growth opportunities; c) Strong entry barriers
- Management:** a) Visionary Leadership; b) Strong & Effective Management; and c) High corporate access, including promoters and CXOs
- KRChoksey Differentiators:** a) Analytics that predicts market movements; and b) High quality actionable research

### IndusInd Bank Ltd.

**Strong liability franchise**

BUY | Target Price: 1,160 | Upside: 16%

[Read Report](#)

### ICICI Bank Ltd.

**All boxes ticked**

ACCU. | Target Price: 787 | Upside: 12%

[Read Report](#)

### Supreme Petrochemicals Ltd.

**Capacity expansion to drive growth**

BUY | Target Price: 806 | Upside: 15.1%

[Read Report](#)

### Glenmark Pharmaceuticals Ltd.

**Diversified geographical presence**

BUY | Target Price: 696 | Upside: 16.2%

[Read Report](#)

### Cipla Ltd.

**Strong product pipeline for US market**

ACCU. | Target Price: 997 | Upside: 5.5%

[Read Report](#)

### Mahanagar Gas Ltd.

**Attractive Valuations, Long term play**

ACCU. | Target Price: 1,293 | Upside: 10%

[Read Report](#)

Note: Prices as on 05 August 2021

Source: FactSet, KRChoksey Research

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#### KRChoksey Research

is also available on Bloomberg KRCS<GO>  
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## Strong liability franchise leading to positive outlook

CMP INR 998	Target INR 1,160	Potential Upside 16.2%	Category Large Cap.	Market Cap (INR Mn) INR 771,389	Recommendation BUY	Sector Banking
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IndusInd Bank (IIB) has evolved as one of India's fastest-growing private banks. The bank is expected to maintain its retail business momentum and gain market share. The bank is well positioned to develop a robust credit growth aided by a robust liability franchise. It has strengthened the provisioning cushions to mitigate earnings fluctuation.

### Strengthening the liability franchise to support the loan growth

IIB has initiated its 'Planning Cycle 5', in which it would concentrate on strengthening liabilities, ramping up its key business segments, and investing in new growth areas. Deposit is gaining traction, with a focus on expanding a strong and granular liability franchise. The bank has been focusing on retail deposit mobilization. Deposit growth is expected to accelerate in the coming quarters. A higher quality liability franchise and a deeper presence would enhance the potential growth in the bank's loan book. The bank expects its loan book to grow by 16-18% YoY over the next two years as a result of its Planning Cycle 5 strategy. We anticipate a 13.5% CAGR in loan book growth over FY21-23E, driven by healthy growth in its MFIs and retail segment and a significant rebound in vehicle financing over the next two years.

### Healthy operating performance targets

Reduction in cost of deposits, coupled with the deployment of liquidity, would likely support margin. The Bank expects NIMs to be 4.15-4.25% in FY22E. The fee income is anticipated to outpace asset growth in the coming years. The bank expects the non-interest income mix to change with consumer banking fees to contribute 52% (currently 48-49% range), corporate to remain around 21-22% while trading income to go down to 22-23%, going forward. The focus will be on transaction-based fee oncome. Thus, we expect the PAT to grow at 65% CAGR over FY21-23E driven by healthy operating profits and lower credit costs.

### Improving return ratios with well positioned CAR

Return ratios are likely to improve as the liability franchise strengthens further, credit growth accelerates, asset quality improves, and NIMs expands. We expect ROE/ROA to reach 16.9%/1.8% respectively by FY23E from 7.6%/0.9% in FY21. The CAR for IIB stands at 17.6% as of 30<sup>th</sup> June 2021 well above the regulatory requirement and will continue to maintain its trend.

IndusInd Bank shares are currently trading at a P/B multiple of 1.5x on adj. FY23E book value and we expect the valuation re-rating to continue with improvement in the performance. We continue to apply a P/B multiple of 1.8x to the FY23E adj. BVPS of INR 644.5 and maintain our target price of INR 1,160 per share, an upside of 16.2% over the CMP. Accordingly, we reiterate our rating on the shares of IndusInd Bank as "BUY".

### Key Financials

Particulars (INR Mn)	FY21	FY22E	FY23E
NII	126,003	148,230	176,785
PPOP	116,299	135,908	161,670
PAT	29,090	54,604	79,344
EPS (INR / Share)	41.94	78.73	114.40
BVPS (INR / Share)	608.4	596.9	649.7
NIM (%)	4.5%	4.6%	4.6%
Advances Growth YoY (%)	4.0%	12.0%	15.0%

Source: KRChoksey Research

### Shareholding Pattern

Particulars (%)	Jun-21	Mar-21	Dec-20
Promoters	16.5	16.6	16.6
FII	52.1	50.9	50.3
DII	17.7	18.1	18.9
Others	13.7	14.4	14.2
Total	100	100	100

Source: Bloomberg

## All boxes ticked

CMP INR 702	Target INR 787	Potential Upside 12%	Category Large Cap.	Market Cap (INR Mn) INR 48,58,530	Recommendation ACCUMULATE	Sector Banking
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ICICI Bank (ICICIB) is well positioned in terms of its liabilities franchise and robust capital adequacy, which leads to higher loan growth. Since the last two years, the bank has performed well across all criteria. ICICIB has a robust balance sheet, low stress on the book, a stronger PCR than its peers, and improved management risk practices. These factors speak positively for the Bank.

**Focus on retail growth has led to strong loan growth:** ICICIB has a diverse lending portfolio. The bank's strategy is focused on growing all segments, but its primary focus remains the retail loan book. The bank employs strict risk management practices in order to improve portfolio quality by reducing concentration risk and focusing on granular-based growth. Following the Bank's severe issues in its corporate portfolio, it has implemented sustainable strategy focused on lending to higher-rated, well-established businesses, improving the quality of the existing corporate portfolio and reducing concentration risk. Robust liability franchise and capital adequacy ratio support ICICIB's strong credit growth and market share gain.

**Asset Quality improved significantly:** The main performance metrics for ICICI Bank include risk calibrated core operating profit and asset quality metrics, compliance with regulatory norms, refinement of risk management processes and customer service. ICICI Bank has been focusing on improving its asset quality and they have improved their asset quality over the years. ICICI Bank's risk management policies of the last few years have resulted in improving incremental asset quality even as slippages from the older portfolio reduced. GNPA has declined in the last two years, from a peak of 10.1% to 5.0% in FY21, owing to lower slippages and improved recovery under IBC resolution. We expect this improvement to continue with GNPA lowering to 4.0% by FY23E.

**Improving profitability metrics:** The improvement in the CASA and borrowing mix has resulted in the expansion of NIMs. NIMs improved to 3.9% in FY21 from 3.2% in FY18, owing to lower fund costs. This gain comes despite the restructuring of the loan book with an emphasis on the retail segment. Fee income is increasing due to a focus on low risk and granular loan portfolio. We expect PAT to grow at 26% CAGR over FY21-23E led by improving operating metrics, healthy growth in fee income & lowering of credit cost. Thus, stronger credit growth driven by market share gains, improved operational efficiency, and lower credit costs will aid in the improvement of return ratios.

**The Bank is currently trading at a P/B of 3.0/2.6x for FY22E/FY23E. We continue to value the bank at 2.25x FY23E P/ABV and maintain the SOTP valuation of INR 787 per share, implying a potential upside of 12% over the CMP. Accordingly, we downgrade the rating on the shares of ICICI Bank Ltd. to an "ACCUMULATE", owing to run-up in prices.**

## Key Financials

Particulars (INR Mn)	FY21	FY22E	FY23E
NII	389,894	484,856	520,586
PPOP	363,971	440,188	487,582
PAT	161,927	234,682	258,655
EPS (INR / Share)	23.41	33.93	37.39
BVPS (INR / Share)	213.2	247.2	284.6
NIM (%)	3.9%	4.0%	4.3%
Advances Growth YoY (%)	13.7%	15.0%	16.0%

Source: KRChoksey Research

## Shareholding Pattern

Particulars (%)	Jun-21	Mar-21	Dec-20
Promoters	0.0	0.0	0.0
FII	47.8	47.8	47.4
DII	42.2	42.2	42.9
Others	10.0	10.0	9.7
Total	100	100	100

Source: Bloomberg

## Capacity expansion to drive growth

CMP INR 700	Target INR 806	Potential Upside 15.1%	Category Small Cap.	Market Cap (INR Mn) INR 66,473	Recommendation BUY	Sector Petrochemicals
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Supreme Petrochemicals (SPL) is the undisputed leader of Polystyrene in India. The company has two state-of-the art production facilities at Amdoshi in Maharashtra and New Manali Town in Tamil Nadu. The company is expanding its Polystyrene capacity which will be beneficial for future growth of the company. SPL's revenue grew nearly 2.6x in Q1FY22 on the back of strong export demand. We expect the company to post a CAGR of 20.8%, 19.4% and 20.1% in Revenue, EBITDA and PAT respectively over FY21-23E.

### Capacity expansion to drive growth over FY22-23

- Supreme Petrochem is enhancing its Polystyrene capacity by 100,000 TPA with a total capex of INR 2,500 Mn, which will be completed by December 2021. With enhanced capacity as well as lifting of lockdown, domestic demand will see revival going forward. Revival in domestic demand coupled with already strong export demand will help SPL to clock strong growth over FY22-23E period.

### Export demand remained buoyant, partial lockdown for Covid impacted domestic demand

- During Q1FY22, the company faced reduced demand for its products in the domestic market due to partial lockdowns, though export demand was buoyant. For the quarter, revenue increased more than two times by 258.5% YoY to INR 10,478 Mn mainly on account of low base and plant operations returning to normalcy as compared to a Covid hit last year.

### Both EBITDA and PAT grew manifold on a negative base of last year

- Q1FY22 saw EBITDA growing manifold, from negative INR 32 Mn in Q1FY21 to INR 1,974 Mn in Q1FY22. EBITDA margin expanded by 1,993 bps YoY to 18.8% on a negative base of last year. PAT for the quarter stood at INR 1,463 Mn against a loss of INR 119 Mn in the corresponding quarter of last year.

Shares of Supreme Petrochem are currently trading at a P/E multiple of 11.5x/9.6x on FY22E/23E EPS of INR 60.7/73.2 respectively. We remain positive on the future growth prospects of Supreme Petrochem and continue to value the stock at a P/E multiple of 11x on its FY23 estimated EPS of INR 73.2/share and maintain our target price of INR 806/share, an upside of 15.1% over the CMP. Accordingly, we upgrade our rating on the shares of Supreme Petrochem Ltd. to a "BUY".

### Key Financials

Particulars (INR Mn)	FY20	FY21	FY22E	FY23E
Revenue	27,242	31,852	38,366	46,453
EBITDA	1,485	6,689	7,961	9,538
PAT	1,027	4,775	5,704	6,887
EPS (INR)	10.6	50.8	60.7	73.2
OPM	5.5%	21.0%	20.8%	20.5%
NPM	3.8%	15.0%	14.9%	14.8%
P/E (x)	66.0	13.8	11.5	9.6

Source: KRChoksey Research

### Shareholding Pattern

Particulars (%)	Jun-21	Mar-21	Dec-20
Promoters	64.0	64.0	64.0
FII	1.7	1.2	0.9
DII	2.2	2.1	2.0
Others	32.1	32.7	33.1
Total	100	100	100

Source: Bloomberg

## Diversified geographical presence with strong approved / tentative product pipeline in Chronic and Acute segments to drive growth

CMP INR 599	Target INR 696	Potential Upside 16.2%	Category Mid-Cap.	Market Cap (INR Mn) INR 1,69,010	Recommendation BUY	Sector Pharmaceuticals
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Glenmark Pharmaceuticals Ltd. (Glenmark) is an Indian pharmaceutical company, which manufactures, and markets branded generic formulations across geographies such as the US, India, Europe, Latin America, and Rest of the World. It has 14 manufacturing facilities across geographies. The company is primarily focused on building global generics, specialty and OTC businesses in Dermatology, Respiratory and Oncology segments. Also, it has strong presence in other therapies such as diabetes, cardiovascular and contraceptives.

**One of the fast-growing companies in India market:** Glenmark witnessed 38.8% YoY growth in its India sales while IPM grew at 14.1% YoY for June 21 (Source: India Ratings). Continued sales of COVID 19 products (likely to be lower going forward though), and strong recovery in (due to low base effect) chronic segments should help the company to post stronger numbers in the quarters ahead (India contribution at 32% of sales). The company has witnessed increase in India market share to 2.32% in Q4FY21 from 2.20% in Q4FY20.

**Strong pipeline of blockbuster and exclusive products:** North America is likely to benefit from launch of generic of blockbuster drug Fingolimod Capsules and other drugs such as Topiramate (first generic entrant), and Chlorpromazine Hydrochloride Tablets and Hydrochloride Extended-Release Capsules USP (both having competitive generic therapy exclusivity periods). The company has plans to apply for 18-20 ANDA filings in FY22 vs. 14 approved in FY21, including 4 tentative approvals. The company's novel drug Ryaltris (for allergic rhinitis) is slated to be commercialized in Russia in Q1FY22. Europe region is likely to benefit from in licensing of Glenmark's products and launch of its products like Tiotropium Bromide Dry Powder Inhaler and Ryaltris in FY22.

Glenmark is planning to launch ~8-10 products in the US in FY22, which is expected to help offset price erosion seen in the existing products. The company has notable new products scheduled to be launched in FY22, which should drive the revenue growth in the other regions, besides in the US. The shares of the company have declined by ~9% since our last update. However, Glenmark shares are currently trading at an attractive valuation of 16.1x/13.8x PE on FY22E/23E earnings. We continue to apply a PE multiple of 16x on FY23E EPS of INR 43.5/share and maintain our target price of INR 696/share; an upside potential of 16.2% over the CMP. Accordingly, we upgrade the rating on the shares of Glenmark Pharmaceuticals to a "BUY" owing to decline in prices.

### Key Financials

Particulars (INR Mn)	FY20	FY21	FY22E	FY23E
Revenue	106,410	109,439	120,025	130,743
EBITDA	16,981	20,844	23,405	26,149
Adj. PAT	7,431	9,255	10,966	12,908
Adj. EPS (INR)	26.3	32.8	37.3	43.5
EBITDA Margin	16.0%	19.0%	19.5%	20.0%
Adj. NPM	7.3%	8.9%	8.8%	9.4%
P/E (x)	21.8x	17.4x	16.1x	13.8x

Source: KRChoksey Research

### Shareholding Pattern

Particulars (%)	Jun-21	Mar-21	Dec-20
Promoters	46.6	46.6	46.6
FII	26.8	25.8	26.5
DII	9.7	9.2	9.4
Others	16.9	18.4	17.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: BSE

## Recovery in other segments in India and strong product pipeline for the US to drive growth

CMP INR 945	Target INR 997	Potential Upside 5.5%	Category Large-Cap.	Market Cap (INR Mn) INR 7,62,590	Recommendation ACCUMULATE	Sector Pharmaceuticals
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Cipla Ltd. is a pharmaceutical company (incorporated in India since 1935), geographically present in major markets such as India (39% of total revenue), North America (22%), South Africa and Sub-Saharan Africa (SAGA, 18%), Emerging Markets (9%), and Europe (5%) markets. The company has 46 manufacturing facilities that produce 1,500 complex generics and drugs in the domains of respiratory, anti-retroviral, urology, cardio, anti-infective, CNS, and other therapies.

**Rising faster than market in India, driven by COVID 19 products' sales:** Cipla is the third largest player in India formulations market with a ~5% share. At the same time, the company commands a ~21% market share in respiratory segment (Source: AIOCD MAT March 20 ranking). For June 21, India's Pharmaceutical market (IPM) grew at 14.1% YoY while Cipla grew at 19.9% YoY on a Moving Annual Total (MAT) basis (Source: India Ratings). This was driven by increased offtake of COVID 19 products. With near normalization of operations from Q2FY22 onwards, the non COVID segments' sales are expected to continue to grow with revival in chronic and acute product's demand, over short-medium term.

**Ramp up in Albuterol's sales and strong products pipeline to drive growth in North America:** North America segment is benefitting from continued expansion in Albuterol's market share, despite the competitive pressure. This is expected to drive growth in FY22. Ramp up in Albuterol helped the company to post USD 138 mn in the US sales in Q4 FY21 vs. USD 135 million of sales in Q1FY21 and USD 118 million of sales it was in Q4FY20.

**Given Cipla can gain sizeable sales from new launches in the US markets, clock in margins of around 22% in the foreseeable future from cost controls, we believe the revenue and earnings can grow at 8.5%/14.3% CAGR over FY21 – FY23E, respectively. Since our last update on the stock, the shares have declined ~4% and are currently trading at a P/E of 29.4x/24.3x on FY22E/23E earnings. Optimistic about the company's product launches in the US over medium term and market leadership in India and SAGA, and its likely growth from COVID 19 products (albeit for a short term) and emerging markets, we continue to apply a P/E multiple of 25.6x on FY23E EPS of INR 39.0/share & maintain our target price of INR 997 per share; an upside potential of 5.5% over its CMP. Accordingly, we upgrade our rating on the shares of Cipla Ltd. to an "ACCUMULATE" owing to decline in prices.**

### Key Financials

Particulars (INR Mn)	FY20	FY21	FY22E	FY23E
Revenue	171,320	191,596	207,833	225,671
EBITDA	32,060	42,524	46,139	54,387
PAT	15,465	24,049	25,932	31,417
EPS (INR)	19.2	29.8	32.2	39.0
EBITDA Margin	18.7%	22.2%	22.2%	24.1%
NPM	9.0%	12.6%	12.5%	13.9%
P/E (x)	49.3x	31.7x	29.4x	24.3x

Source: KRChoksey Research

### Shareholding Pattern

Particulars (%)	Jun-21	Mar-21	Dec-20
Promoters	36.7	36.7	36.7
FII	24.8	22.1	22.1
DII	16.2	18.0	18.0
Others	22.3	23.2	23.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: BSE

## Attractive Valuations, Long term play in the sector

CMP INR 1,176	Target INR 1,293	Potential Upside 10%	Category Small Cap.	Market Cap (INR Mn) INR 113,150	Recommendation ACCUMULATE	Sector Oil & Gas
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**Mahanagar Gas (MGL) is one of the largest City Gas Distributor meeting CNG and PNG requirements for vehicles, households and industrial / commercial activities in Mumbai and adjoining suburban areas. MGL is actively working towards spreading its CGD network beyond its existing areas of operations. CNG and PNG penetration levels currently stands at 1/3<sup>rd</sup> in Mumbai, offering strong long term growth potential.**

### Strong industry growth outlook:

- CGD (City Gas Distribution) has been accorded priority status by GoI as a key measure to fight pollution and move towards a gas-based economy under which government seeks to raise the share of CNG to 15% by 2030 from 6% in 2019 in India's energy basket
- CGD market in India is forecast to witness a CAGR of 10% to grow from an estimated 9,223 MMSCM (Million Metric Standard Cubic Meter) in 2020 to 25,570 MMSCM by 2030 driven by increasing natural gas demand from automotive, industrial, commercial as well as residential end user segments

### Volume uptick expected on easing lockdown restrictions and new market expansion:

- Volume recoveries expected in 2HY FY22 with gradual opening up of economic activities; we have factored in negative impact of second wave on CNG and PNG volumes and hence reduced our FY22 estimates, while higher growth is built in FY23E
- Volume increase to be led by further penetration in existing markets along with expansion in newer areas of operation. MGL has guided for 5-6% long term volume growth per year; development of Raigad GA with a total volume potential of ~0.5mmscmd over the next 3-4 years, will be integral in driving this growth
- Volumes should also benefit from MGL's expansion of the 8.5km pipeline from Rasayni to Panvel and 5.5km on NH-17 where it has the PNGRB's approval; MGL's capex guidance includes investments to the tune of ~INR 3bn over next 5 years

**Presently, the stock trades at 12.4x FY23E EPS. We remain positive on MGL's long term growth prospects and given its attractive valuations, we believe it has the potential to deliver returns of over 10%. We re-iterate our rating "ACCUMULATE" on MGL. Key risks to watch would be increased volume recovery time and adverse gas pricing.**

### Key Financials

Particulars (INR Mn)	FY21	FY22E	FY23E
Revenue	21,525	26,575	32,785
EBITDA	9,340	11,295	13,935
PAT	6,196	7,607	9,345
EPS (INR)	62.7	76.8	94.4
EBITDA Margin	43%	43%	43%
PAT Margin	29%	29%	29%
PE (x)	18.7	15.3	12.4

Source: KRChoksey Research

### Shareholding Pattern

Particulars (%)	Mar-21	Dec-20	Sep-20
Promoters	32.5	32.5	32.5
FII	31.1	29.6	29.4
DII	27.2	25.1	26.3
Others	9.2	12.8	11.8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: Bloomberg

Companies	Potential Upside Expected (%)	Return on Highest Price (%) <sup>1</sup>
<b>InvestPro June 2020</b> ( <a href="#">Read Report</a> )		
ICICI Bank	29%	45%
HDFC Bank	26%	46%
UPL Ltd.	45%	29%
Supreme Petrochemicals	20%	139%
Bajaj Auto	16%	20%
Minda Industries	22%	44%
<b>InvestPro September 2020</b> ( <a href="#">Read Report</a> )		
UPL Ltd.	22%	24%
Aurobindo Pharma Ltd.	27%	27%
Cipla Ltd.	23%	21%
Hindustan Unilever Ltd.	20%	16%
Axis Bank Ltd.	35%	76%
Bandhan Bank	37%	37%
<b>InvestPro December 2020</b> ( <a href="#">Read Report</a> )		
HDFC AMC Ltd.	17%	30%
State Bank of India Ltd.	14%	67%
ICICI Bank Ltd.	5%	35%
Sun Pharmaceuticals Ltd.	5%	27%
Aarti Industries Ltd.	5%	51%
Tech Mahindra	6%	17%

Companies	Potential Upside Expected (%)	Return on Highest Price (%) <sup>1</sup>
<b>InvestPro July 2020</b> ( <a href="#">Read Report</a> )		
Tech Mahindra Limited	16%	81%
HDFC Asset Management Co. Ltd.	17%	23%
Bajaj Finserv Limited	18%	54%
ICICI Bank Limited	24%	53%
Dr. Reddy's Laboratories Ltd.	16%	41%
Sun Pharmaceutical Industries Ltd.	15%	28%
<b>InvestPro October 2020</b> ( <a href="#">Read Report</a> )		
Aurobindo Pharma Ltd.	22%	21%
Glenmark Pharma Ltd.	16%	10%
Asian Paints	5%	42%
ITC Ltd.	35%	42%
Britannia Industries Ltd.	15%	1%
HCL Technologies Ltd.	8%	30%
<b>InvestPro January 2021</b> ( <a href="#">Read Report</a> )		
State Bank of India Ltd.	6%	57%
ACC Ltd.	19%	26%
Bajaj Auto Ltd.	8%	25%
Alembic Pharmaceuticals Ltd.	18%	3%
Tata Elxsi Ltd.	-9%	127%
Bandhan Bank Ltd.	14%	5%

Companies	Potential Upside Expected (%)	Return on Highest Price (%) <sup>1</sup>
<b>InvestPro August 2020</b> ( <a href="#">Read Report</a> )		
HDFC Bank	37%	55%
HDFC Asset Management Co. Ltd.	24%	38%
Bajaj Finserv Limited	33%	62%
Minda Industries	19%	105%
CreditAccess Grameen Ltd.	29%	58%
ITC Ltd.	18%	23%
<b>InvestPro November 2020</b> ( <a href="#">Read Report</a> )		
Hindustan Unilever Ltd.	24%	22%
ITC Ltd.	34%	41%
Cipla Ltd.	14%	24%
Granules India Ltd.	22%	16%
Persistent Systems Ltd.	25%	98%
CreditAccess Grameen Ltd.	35%	34%
<b>InvestPro February 2021</b> ( <a href="#">Read Report</a> )		
UPL Ltd.	16%	61%
Dr. Reddy's Laboratories Ltd.	13%	17%
Ultratech Cement Ltd.	10%	11%
Hindustan Unilever Ltd.	20%	12%
Cadila Healthcare Ltd.	5%	42%
ICICI Securities Ltd.	40%	69%

**Notes:** 1. \*Investment Period for stock picks is 6 months from the date of the recommendations provided; and Return calculated on 6 months highest price.

2. Green depicts Outperformance, Yellow depicts Achieved(range -3% till potential upside), White depicts Partially Achieved & Red depicts Not achieved.

# Performance Summary: For Investment Period Open\*

Companies	Potential Upside Expected (%)	Return on Highest Price (%) <sup>1</sup>
<b>InvestPro March 2021 (<a href="#">Read Report</a>)</b>		
HDFC Ltd.	17%	4%
State Bank of India Ltd.	14%	18%
Bajaj Auto Ltd.	10%	12%
Hindustan Unilever Ltd.	24%	15%
Mindtree Ltd.	17%	69%
Persistent Systems Ltd.	9%	97%
<b>InvestPro June 2021 (<a href="#">Read Report</a>)</b>		
HDFC Life Insurance Ltd.	16%	7%
HDFC Ltd.	17%	4%
Cadila Healthcare Ltd.	7%	5%
Maruti Suzuki Ltd.	11%	7%
Minda Industries Ltd.	17%	42%
HCL Technologies Ltd.	21%	15%

Companies	Potential Upside Expected (%)	Return on Highest Price (%) <sup>1</sup>
<b>InvestPro April 2021 (<a href="#">Read Report</a>)</b>		
ACC Ltd.	15%	30%
Alembic Pharmaceuticals Ltd.	32%	12%
Granules India Ltd.	48%	30%
Bajaj Finance Ltd.	16%	30%
Tata Motors Ltd.	18%	18%
Infosys Ltd.	19%	19%
<b>InvestPro July 2021 (<a href="#">Read Report</a>)</b>		
Ultratech Cement Ltd.	12%	18%
The Ramco Cements Ltd.	7%	9%
Solar Industries India Ltd.	4%	10%
Emmbi Industries Ltd.	18%	25%
HDFC AMC Ltd.	11%	14%
SBI Life Insurance Ltd	19%	16%

Companies	Potential Upside Expected (%)	Return on Highest Price (%) <sup>1</sup>
<b>InvestPro May 2021 (<a href="#">Read Report</a>)</b>		
Britannia Industries Ltd.	16%	7%
Godrej Consumer Products Ltd.	10%	33%
Cipla	12%	12%
Dr. Reddy's Laboratories Ltd.	8%	8%
SBI Life insurance Ltd.	14%	7%
Minda Corporation Ltd.	12%	38%

**Notes:** 1. \*Investment Period for stock picks is 6 months from the date of the recommendations provided; Return calculated on highest price till 5<sup>th</sup> August 2021.  
2. Green depicts Outperformance, Yellow depicts Achieved(range -3% till potential upside), White depicts Partially Achieved & Red depicts Not achieved.

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