

InvestPro

Top Idea Picks

September 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

Kotak Mahindra Bank Ltd.

Healthy liquidity with strong liability franchise

BUY | Target Price: 2,078 | Upside: 17.1%

[Read Report](#)

HDFC Bank Ltd.

Strong brand with consistent growth

ACCU. | Target Price: 1,720 | Upside: 9.8%

[Read Report](#)

HDFC Ltd.

Strong market and healthy ecosystem

ACCU. | Target Price: 3,012 | Upside: 8.9%

[Read Report](#)

Sun Pharma Industries Ltd.

Specialty and India to drive growth

ACCU. | Target Price: 827 | Upside: 5.5%

[Read Report](#)

Lupin Ltd.

Growth driven by India, Other markets & ramp up in new product launches

BUY | Target Price: 1,162 | Upside: 18.3%

[Read Report](#)

UPL Ltd.

Sustainable solutions portfolio to be the next growth driver

ACCU. | Target Price: 856 | Upside: 13.2%

[Read Report](#)

Note: Prices as on 06 September 2021

Source: FactSet, KRChoksey Research

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KRChoksey Research

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Healthy liquidity with strong liability franchise

| CMP | Target | Potential Upside | Category | Market Cap (INR Mn) | Recommendation | Sector |
|-----------|-----------|------------------|------------|---------------------|----------------|---------|
| INR 1,775 | INR 2,078 | 17.1% | Large Cap. | INR 3,523,050 | BUY | Banking |

Kotak Mahindra Bank (KMB) has built a strong banking brand that is backed up by a healthy liability portfolio. The bank has gained lucrative market share with a consistently healthy growth performance leading to strong return ratios. We like the stock for its strong liability profile, healthy capital cushion and its prudent risk management leading to a superior asset quality.

An Integrated financial services conglomerate with a diversified business model

KMB offers an integrated and diverse business strategy that includes banking, financing, asset management, life and general insurance, stock broking, investment banking, wealth management, and asset reconstruction through 100% ownership in several underlying businesses. A model like this allows us to take advantage of changing economic situations. Within its business segments, the bank benefits from a variety of revenue streams. This diversified business generates considerable cross-selling opportunities, allowing the bank to capture a larger share of potential revenue from its customers in order to meet their diverse financial needs.

Risk management is systematic and leads to a high asset quality

KMB's gross non-performing advances as a percentage of gross advances were 3.56% as of June 30, 2021, while net non-performing advances as a percentage of net advances were 1.28%. KMB has implemented thorough risk assessment processes as well as diligent risk monitoring and mitigation procedures, resulting in a high-quality asset portfolio.

Expand access to low-cost liabilities

KMB intends to primarily support its loan growth targets by expanding its retail deposit base. Retail depositors provide the Bank with a reliable and low-cost source of funding. Its CASA Ratio was 60.2% as of June 30, 2021, which continues to be the highest in the Indian banking industry. The Bank anticipates that its customer-centric strategy will result in an increase in current accounts and retail deposits, expanding its source of low-cost and steady funding.

Taking advantage of its strong position to pursue inorganic opportunities.

KMB is constantly looking for inorganic growth opportunities in the Indian financial services space that would allow it to enhance its market share and introduce additional capabilities.

KMB shares are currently trading at a P/B multiple of 4.3x on adj. FY23E book value. We maintain our target price of INR 2,078 per share, using SOTP valuation applying a P/B multiple of 4.5x to the FY23E adj. BVPS of INR 406 (standalone business) for the bank and INR 250 per share for subsidiaries, leading to an upside of 17.1% over the CMP. Accordingly, we reiterate our rating on the shares of KMB as "BUY".

Key Financials

| Particulars (INR Mn) | FY21 | FY22E | FY23E |
|-------------------------|---------|---------|---------|
| NII | 153,397 | 172,645 | 190,686 |
| PPOP | 122,147 | 137,063 | 160,319 |
| PAT | 69,648 | 83,504 | 102,490 |
| EPS (INR / Share) | 36.41 | 43.65 | 53.58 |
| BVPS (INR / Share) | 321.6 | 363.2 | 414.2 |
| NIM (%) | 4.5% | 4.5% | 4.5% |
| Advances Growth YoY (%) | 1.8% | 15.0% | 15.0% |

Source: KRChoksey Research

Shareholding Pattern

| Particulars (%) | Jun-21 | Mar-21 | Dec-20 |
|-----------------|--------|--------|--------|
| Promoters | 26 | 26 | 26 |
| FII | 42.8 | 44.2 | 45.1 |
| DII | 14.6 | 13.5 | 12.9 |
| Others | 16.6 | 16.3 | 16 |
| Total | 100 | 100 | 100 |

Source: Bloomberg

Strong brand with consistent growth

| CMP | Target | Potential Upside | Category | Market Cap (INR Mn) | Recommendation | Sector |
|-----------|-----------|------------------|------------|---------------------|----------------|---------|
| INR 1,566 | INR 1,720 | 9.8% | Large Cap. | INR 8,674,626 | ACCUMULATE | Banking |

HDFC Bank Ltd (HDFCB) is well positioned to provide growth opportunities due to its strong franchise and healthy capital adequacy. Positive triggers for the bank include the bank's strong equity brand, healthy profitability, and resilient asset quality. With the economy returning to normalcy, we expect HDFCB will have the fastest rebound in terms of growth among its peers.

Loan growth is expected to stay strong

HDFCB has been growing its loan book at a CAGR of ~20% over FY18-21 with a gaining market share across all the segments. We expect the balanced loan mix, digital initiatives and increasing traction in rural banking to help the bank sustain its strong performance going ahead. The Bank expects the new business segment of MSME & Rural banking to be the next trigger of growth for the bank. In terms of growth strategy, the Bank will continue to focus on improving its corporate market share and government business. The Bank expects the SME segment to double in next two years. We expect the loan book to grow at 16.5% CAGR over FY21-23E.

RBI lifting the ban on issuance of new credit card

The credit card restriction has been lifted by the RBI. The ban on credit card business has impacted fee income in recent quarters. The credit card segment accounts for about 30% of the bank's total fee income. The easing of the ban will strengthen the bank's earnings. HDFCBK will be able to rebuild and market new credit cards, boosting retail growth.

Profitability to remain healthy

We expect margins for HDFCB to remain at a sustainable level of 4.2%-4.3% for FY22-23E. The emphasis on a more granular deposit mix will enable the bank in lowering its cost of funding. The decrease in the cost of funds combined with a well-diversified loan book will help the bank to maintain its margins. The core fee income is expected to grow at a 19% CAGR between FY21 and FY23E, with a boost from credit card business, which accounts for 30% of total fee income. The asset quality of the bank is among the most stable. To minimize earnings volatility, the bank maintains a healthy buffer provisioning for future uncertainties. It also has a robust PCR of 70% as of June 30th, 2021, making it one of the best-in-class ratios. We anticipate that the floating provisions will keep credit costs as low as possible while having a negligible impact on profitability.

The Bank is currently trading at a P/B of 3.8/3.3x for FY22E/FY23E. We continue to value the bank at 3.6x FY23E P/ABV and maintain our target price of INR 1,720 per share, implying an upside potential of 9.8% over the CMP. Accordingly, we reiterate the rating on the shares of HDFC Bank Ltd. as an "ACCUMULATE".

Key Financials

| Particulars (INR Mn) | FY21 | FY22E | FY23E |
|-------------------------|---------|---------|---------|
| NII | 648,795 | 741,134 | 894,986 |
| PPOP | 573,618 | 667,686 | 804,915 |
| PAT | 311,166 | 381,816 | 472,842 |
| EPS (INR / Share) | 56.5 | 69.3 | 85.9 |
| BVPS (INR / Share) | 369.9 | 421.9 | 486.3 |
| NIM (%) | 4.2% | 4.2% | 4.3% |
| Advances Growth YoY (%) | 14.0% | 16.0% | 17.0% |

Source: KRChoksey Research

Shareholding Pattern

| Particulars (%) | Jun-21 | Mar-21 | Dec-20 |
|-----------------|--------|--------|--------|
| Promoters | 25.9 | 26.0 | 26.0 |
| FII | 39.5 | 39.8 | 39.4 |
| DII | 21.7 | 21.2 | 21.6 |
| Others | 12.9 | 13.0 | 13.0 |
| Total | 100.0 | 100.0 | 100.0 |

Source: Bloomberg

Strong market and healthy ecosystem

| CMP | Target | Potential Upside | Category | Market Cap (INR Mn) | Recommendation | Sector |
|-----------|-----------|------------------|------------|---------------------|----------------|--------|
| INR 2,765 | INR 3,012 | 8.9% | Large Cap. | INR 4,995,728 | ACCUMULATE | NBFC |

HDFC Ltd strengths lie in its distribution, market position and franchise despite the competition. It has a healthy pricing ability on account of funding costs which aids in withstanding competition – high in the segment. This augurs well to take advantage of the tailwinds in the segment.

Tailwind in the segment: The home loans segment has been affected the least during the pandemic. Its demand has also risen driven by customer preference and favourable regulation – both with regards to monetary and local tax regulation.

Some of the benefits have been transient and some have been structural. We expect strong demand in mortgages and strong competition as well. However, with its market position, distribution and partnerships, HDFC is like to benefit, nevertheless.

Strong market position: HDFC remains competitive on its pricing as the cost of funds are attractive than peers. It remains unfettered by the aversion by banks towards HFCs, thereby making its pricing competitive with banks as well. Its share of low risks assets has increased. However, the NIM have remained at ~3%. We expect the NIMs to stay at this levels. Its credit costs are unlikely to be adverse further on. It has sufficient buffer of provisions, not only with respect to the strategic contingency buffer but also towards the transient pain of the pandemic. We expect healthy business momentum and profits.

HDFC is well-positioned to achieve a sustainable market share. We believe the NBFC has created sufficient buffer provisions to cover any unexpected asset quality deterioration in the coming quarters. HDFC is confident of reducing its credit costs in coming quarters boosting its earnings. We expect margins will ensure consistency due to lower cost of funds and a reduction in excess liquidity on the balance sheet.

We maintain our target price. We value the NBFC at 2.4x FY23 E P/ABV to INR 1,478 and the subsidiaries at INR 1,534, taking the total value to INR 3,012 per share, implying an upside of 8.9% from the CMP. Accordingly, we reiterate “ACCUMULATE” rating on the shares of HDFC Ltd.

Key Financials

| Particulars (INR Mn) | FY21 | FY22E | FY23E |
|-------------------------|---------|---------|---------|
| NII | 149,700 | 172,531 | 202,463 |
| PPOP | 177,631 | 203,338 | 240,296 |
| PAT | 120,273 | 142,089 | 179,219 |
| EPS (INR / Share) | 67.3 | 79.5 | 100.2 |
| BVPS (INR / Share) | 608.4 | 589.5 | 651.1 |
| NIM (%) | 2.80% | 2.86% | 2.90% |
| Advances Growth YoY (%) | 8.4% | 13.9% | 15.3% |

Source: KRChoksey Research

Shareholding Pattern

| Particulars (%) | Jun-21 | Mar-21 | Dec-20 |
|-----------------|--------|--------|--------|
| Promoters | 0 | 0 | 0 |
| FII | 72.2 | 72.8 | 72 |
| DII | 16.6 | 16.3 | 17.3 |
| Others | 11.2 | 10.9 | 10.7 |
| Total | 100 | 100 | 100 |

Source: Bloomberg

Strong growth across segments and specialty and India segments to drive profits growth

| CMP INR 784 | Target INR 827 | Potential Upside 5.5% | Category Large-Cap. | Market Cap (INR Mn) INR 1,880,552 | Recommendation ACCUMULATE | Sector Pharmaceuticals |
|----------------|-------------------|--------------------------|------------------------|--------------------------------------|------------------------------|---------------------------|
|----------------|-------------------|--------------------------|------------------------|--------------------------------------|------------------------------|---------------------------|

Sun Pharmaceuticals Industries Limited, is the largest Pharmaceutical company from India (AIOCD AWACS with IPM share of 8.2%, March 21), 4th largest specialty generic companies, globally and 10th largest generic pharma companies in the US. The company is geographically present in major markets such as India (34% of total revenue), North America (29%), Emerging Markets (17%), Rest of the World (ROW, 14%) and API (5%). The company's specialty products sales (12 specialty products) now accounts for 11% of total revenue.

Strong growth visible at adjusted net profits levels: Sun Pharma experienced 6.4% CAGR growth in net income over FY16-FY21 while for FY21, the adjusted net income has grown at 79.1% YoY to INR 72.10 bn. The FY21's net profits performance can be attributed to strong growth in specialty products sales, which grew at 6% QoQ to USD 148 mn in Q1FY22 (11% of total revenue) and cost optimizations. This resulted in 217 bps YoY rise in gross profits margin to 74.1% and 399 bps YoY rise in EBITDA margin to 25.3% in FY21.

Strong pipeline of generic and novel products: The company has strong pipeline of specialty products in clinical trials including Ilumya (psoriatic arthritis), SCD-044 (dermatitis), MMII (knee osteoarthritis), GLP – 1R (diabetes). The company has 86 ANDAs (generic) and 13 NDAs (new drugs) awaiting approval from the US as of Q1FY22.

The company has witnessed strong growth across segments in Q1FY22, except in API, indicating near normalization of operations. Also, the company has strong pipeline of specialty (novel products) and generics products, to drive profitable growth in short – medium term. Sun Pharma is currently trading at a P/E of 23.6x/21.8x based on FY22E/23E. We estimate the company's sales and adjusted PAT to grow at a CAGR of 6.7% and 9.4% CAGR, respectively. We continue to apply a P/E multiple of 23.0x on FY23E estimated EPS of INR 36 and maintain our target price of INR 827 per share, implying a potential upside of 5.5% from the CMP. Accordingly, we upgrade our rating on the shares of Sun Pharma to an "ACCUMULATE".

Key Financials

| Particulars (INR Mn) | FY20 | FY21 | FY22E | FY23E |
|----------------------|---------|---------|---------|---------|
| Revenue | 328,375 | 334,981 | 360,813 | 381,652 |
| EBITDA | 69,898 | 84,677 | 101,749 | 109,534 |
| PAT | 37,649 | 29,038 | 79,811 | 86,300 |
| EPS (INR) | 15.69 | 12.10 | 33.26 | 35.97 |
| EBITDA Margin | 21.3% | 25.3% | 28.2% | 28.7% |
| NPM | 11.5% | 8.7% | 22.1% | 22.6% |
| P/E (x) | 49.9x | 64.8x | 23.6x | 21.8x |

Source: KRChoksey Research

Shareholding Pattern

| Particulars (%) | Jun-21 | Mar-21 | Dec-20 |
|-----------------|--------|--------|--------|
| Promoters | 54.5 | 54.5 | 54.5 |
| FII | 11.5 | 11.7 | 12.2 |
| DII | 22.0 | 21.6 | 20.8 |
| Others | 12.0 | 12.2 | 12.5 |
| Total | 100 | 100 | 100 |

Source: BSE

Growth in India and other markets, and new launches and ramp up in, in-line sales in the US, to drive profit growth

| CMP INR 982 | Target INR 1,162 | Potential Upside 18.3% | Category Large-Cap. | Market Cap (INR Mn) INR 445,820 | Recommendation BUY | Sector Pharmaceuticals |
|----------------|---------------------|---------------------------|------------------------|------------------------------------|-----------------------|---------------------------|
|----------------|---------------------|---------------------------|------------------------|------------------------------------|-----------------------|---------------------------|

Lupin Limited, is the 6th largest Pharmaceutical company from India and 3rd largest generic pharma companies in the US, by prescription. The company is geographically present in major markets such as India (39% of total revenue), North America (31%), Growth markets (8%), Rest of the World (ROW, 1%), EMEA (6%), API (6%) and licensing revenue (9%).

Weakness in the US revenue to be offset by new launches and growth in sales of in-line products: Lupin is one of the largest generic manufacturers in the US. The company has 168 generic products being marketed in the US, out of which nearly 122 products are in the top 3 ranks in their respective products markets. The company has launched Albuterol generic in September 2020, which is a key product for COVID 19 treatment in the US. The company believes that the US sales will normalize back from FY22 with mass vaccination in the US, driven by sales of its in-line products like Famotidine, Lisinopril, and Levothyroxine and ramp up of Albuterol. Also, the company has filed Biologic License Application (BLA) for its proposed biosimilar (oncology therapy) to Neulasta (pegfilgrastim), which has annual sales of USD 3.66 bn, in Q1FY22. The company received 19 ANDA approvals including 5 confirmed first to file (FTFs) and 4 shared FTF products in FY21. On the specialty front, the company has received an approval for its sNDA, for its patent protected product, Solosec (approved as an NDA in the US in FY19) in FY22.

Anti-TB contract from TB Alliance: The company has been given a non-exclusive contract to manufacture and market the third anti-TB drug, pretomanid, as part of the three drug “BpaL” regime (Bedaquiline, pretomanid and linezolid) by TB Alliance. Lupin is slated to market it around 140 countries, especially in the TB burdened country. It is the third such medicine which has been approved so far in the last 50 years.

Lupin is facing competitive pressures in the US in line with the market trend. However, we believe with its large market standing in the US, it can have faster new product ramp ups and growth of in-line products should drive further growth. Since our last update, the stock has appreciated by ~3% and is currently trading at a forward PE multiples of 25.4x/19.9x its FY22E and FY23E earnings, respectively. We apply a 2year - forward PE multiple of 23.5x (earlier 23x) on FY23E EPS of INR 49.4/share (earlier: INR 46.6/share) and revise our target price to INR 1,162/share (earlier: INR 1,072/share); indicating an upside potential of 18.3% over the CMP. Accordingly, we upgrade the rating on the shares of Lupin Ltd. to “BUY”.

Key Financials

| Particulars (INR Mn) | FY20 | FY21 | FY22E | FY23E |
|----------------------|----------|----------|----------|----------|
| Revenue | 1,53,748 | 1,51,630 | 1,79,957 | 2,03,455 |
| EBITDA | 23,548 | 25,669 | 31,996 | 39,063 |
| PAT | 4,827 | 12,165 | 17,571 | 22,509 |
| EPS (INR) | 10.7 | 26.7 | 38.6 | 49.4 |
| EBITDA Margin | 15.3% | 16.9% | 17.8% | 19.2% |
| NPM | 3.1% | 8.0% | 9.8% | 11.1% |
| P/E (x) | 92.2x | 36.7 | 25.4x | 19.9x |

Source: KRChoksey Research

Shareholding Pattern

| Particulars (%) | Jun-21 | Mar-21 | Dec-20 |
|-----------------|------------|------------|------------|
| Promoters | 46.8 | 46.9 | 46.9 |
| FII | 18.6 | 17.9 | 19.0 |
| DII | 21.8 | 22.3 | 21.1 |
| Others | 12.8 | 12.9 | 13.1 |
| Total | 100 | 100 | 100 |

Source: BSE

Sustainable solutions portfolio to be the next growth driver

| | | | | | | |
|-----------------------|--------------------------|----------------------------------|-------------------------------|---|-------------------------------------|--------------------------------|
| CMP INR 756 | Target INR 856 | Potential Upside 13.2% | Category Large Cap. | Market Cap (INR Mn) INR 577,771 | Recommendation ACCUMULATE | Sector Agrochemicals |
|-----------------------|--------------------------|----------------------------------|-------------------------------|---|-------------------------------------|--------------------------------|

UPL is fifth-largest global crop protection company, with a well-diversified portfolio across the crop value chain, 48 manufacturing facilities and a presence across more than 138 countries. We expect the company to post a CAGR of 10%, 12.3% and 27.3% in Revenue, EBITDA and PAT respectively over FY21-23E.

UPL will continue gaining market share, expected revenue CAGR of 10% over FY21-23E

- UPL has been gaining market share for last 10 years in all its market and has highest margin in its business as it is lowest cost manufacturer in all its products. We expect this trend to continue going forward and will help the company to clock 10% revenue CAGR over FY21-23E.

De-leveraging to help in re-rating of the stock

- UPL has pared its gross debt by INR 50.4 bn and net debt by INR 31.4 bn at the end of FY21, Gross and net debt as of FY21 end stood at INR 2,37,740 mn and INR 1,89,220 mn, respectively. UPL is aiming to bring its Net debt/EBITDA to less than 2x by FY22 as against 2.2x at FY21 end.

Sustainable solutions portfolio to be the next growth driver

- UPL is transforming itself from a crop protection company to a crop solution company from the last few years. The company is doing various collaborations and focusing on sustainable solution business to drive this transformation. As a result, company's most of the new product launch pipeline is substantially tilted towards sustainable solutions. We are positive on UPL from a longer-term perspective and believe, the sustainable solutions portfolio will be the growth driver for UPL over the next few years. More than 80% of the potential sales of new product pipeline comes from Sustainable solutions business. The company is aiming for a sales mix target of 50% from sustainable solutions business in the medium term.

Since our last recommendation, the stock price of UPL has appreciated by ~2% and is currently trading at a P/E multiple of 14.3x/11.5x on FY22E/23E EPS of INR 53/65.9 respectively. We remain positive on the future growth prospects of UPL and continue to value the stock at a P/E multiple of 13x on its FY23E estimated EPS of INR 65.9/share and maintain our target price of INR 856/share, an upside of 13.2% over the CMP. Accordingly, we downgrade the rating on the shares of UPL Ltd. to an "ACCUMULATE", owing to run-up in prices.

Key Financials

| Particulars (INR Mn) | FY20 | FY21 | FY22E | FY23E |
|-------------------------|----------|----------|----------|----------|
| Revenue | 3,57,560 | 3,86,940 | 4,24,836 | 4,68,144 |
| EBITDA | 67,730 | 83,520 | 94,738 | 1,05,332 |
| Adj. PAT | 23,990 | 31,090 | 40,578 | 50,388 |
| EPS (INR) | 31.3 | 40.6 | 53.0 | 65.9 |
| OPM | 18.9% | 21.6% | 22.3% | 22.5% |
| NPM | 6.7% | 8.0% | 9.6% | 10.8% |
| P/E (x) | 24.2 | 18.6 | 14.3 | 11.5 |

Source: KRChoksey Research

Shareholding Pattern

| Particulars (%) | Jun-21 | Mar-21 | Dec-20 |
|-----------------|--------|--------|--------|
| Promoters | 27.9 | 27.9 | 27.9 |
| FII | 37.9 | 37.8 | 35.3 |
| DII | 16.2 | 15.8 | 16.3 |
| Others | 18.0 | 18.5 | 20.5 |
| Total | 100 | 100 | 100 |

Source: Bloomberg

| Companies | Potential Upside Expected (%) | Return on Highest Price (%) |
|---|-------------------------------|-----------------------------|
| InvestPro July 2020 (Read Report) | | |
| 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% |
| InvestPro October 2020 (Read Report) | | |
| 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% |
| InvestPro January 2021 (Read Report) | | |
| 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 (%) |
|--|-------------------------------|-----------------------------|
| InvestPro August 2020 (Read Report) | | |
| 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% |
| InvestPro November 2020 (Read Report) | | |
| 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% |
| InvestPro February 2021 (Read Report) | | |
| UPL Ltd. | 16% | 61% |
| Dr. Reddy's Laboratories Ltd. | 13% | 17% |
| Ultratech Cement Ltd. | 10% | 24% |
| Hindustan Unilever Ltd. | 20% | 12% |
| Cadila Healthcare Ltd. | 5% | 42% |
| ICICI Securities Ltd. | 40% | 94% |

| Companies | Potential Upside Expected (%) | Return on Highest Price (%) |
|---|-------------------------------|-----------------------------|
| InvestPro September 2020 (Read Report) | | |
| 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% |
| InvestPro December 2020 (Read Report) | | |
| 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% |
| InvestPro March 2021 (Read Report) | | |
| HDFC Ltd. | 17% | 9% |
| State Bank of India Ltd. | 14% | 18% |
| Bajaj Auto Ltd. | 10% | 12% |
| Hindustan Unilever Ltd. | 24% | 28% |
| Mindtree Ltd. | 17% | 118% |
| Persistent Systems Ltd. | 9% | 107% |

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 (%) |
|---|-------------------------------|-----------------------------|
| InvestPro April 2021 (Read Report) | | |
| ACC Ltd. | 15% | 32% |
| Alembic Pharmaceuticals Ltd. | 32% | 12% |
| Granules India Ltd. | 48% | 30% |
| Bajaj Finance Ltd. | 16% | 55% |
| Tata Motors Ltd. | 18% | 18% |
| Infosys Ltd. | 19% | 25% |
| InvestPro July 2021 (Read Report) | | |
| Ultratech Cement Ltd. | 12% | 19% |
| 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% | 24% |

| Companies | Potential Upside Expected (%) | Return on Highest Price (%) |
|--|-------------------------------|-----------------------------|
| InvestPro May 2021 (Read Report) | | |
| Britannia Industries Ltd. | 16% | 20% |
| Godrej Consumer Products Ltd. | 10% | 61% |
| Cipla | 12% | 12% |
| Dr. Reddy's Laboratories Ltd. | 8% | 9% |
| SBI Life insurance Ltd. | 14% | 29% |
| Minda Corporation Ltd. | 12% | 44% |
| Investpro August 2021 (Read Report) | | |
| IndusInd Bank Ltd. | 16% | 6% |
| CICI Bank Ltd. | 12% | 5% |
| Supreme Petrochemicals Ltd. | 15% | 1% |
| Glenmark Pharmaceuticals Ltd. | 16% | 1% |
| Cipla Ltd. | 6% | 2% |
| Mahanagar Gas Ltd. | 10% | 2% |

| Companies | Potential Upside Expected (%) | Return on Highest Price (%) |
|--|-------------------------------|-----------------------------|
| InvestPro June 2021 (Read Report) | | |
| HDFC Life Insurance Ltd. | 16% | 14% |
| HDFC Ltd. | 17% | 9% |
| Cadila Healthcare Ltd. | 7% | 5% |
| Maruti Suzuki Ltd. | 11% | 7% |
| Minda Industries Ltd. | 17% | 42% |
| HCL Technologies Ltd. | 21% | 28% |

Notes: 1. *Investment Period for stock picks is 6 months from the date of the recommendations provided; Return calculated on highest price till 2nd July 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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