

BSE Sensex: 59,806

Nifty-50: 17,590

Refer to our recent Strategy
note: 3QFY23 review



Gauging the 'Popularity Quotient' from a consensus perspective!

As a part of our continued effort to provide a broad and informative perspective of the market, we, in this report, will pore over the Top-100 stocks by market capitalization taking consensus data sourced from Bloomberg. The basic criterion of our study is that a minimum of 10 analysts should cover each stock. We will try to uncover: a) which stocks are the most favored on the street and how they have performed over the last one year, and b) what is the possible target price upside for the said universe, both at sector and stock levels. Notably, the Top-100 pack constitutes 68% of India's market capitalization.

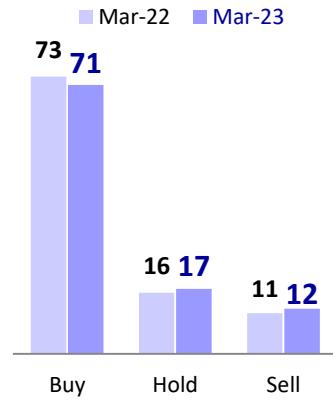
India's sharp outperformance in CY22 has started waning

- Impaired by relatively muted corporate earnings season and severe FII selling (USD2.5b CYTD), India's sharp outperformance in CY22 has started fading CYTD. Corporate earnings were below our expectations in the quarter in led by weak demand and macro headwinds, with Financials and Autos holding the fort once again.
- Slowdown in consumption is a material concern if trends do not reverse immediately. However, markets are trading flat YTD and valuations are in their fair value zone with Nifty trading at ~18x FY24E EPS and thus offering room for modest upside if corporate earnings do not see material downgrades ahead.
- As the third earnings season of FY23 has culminated, we examine the top-100 stocks by market cap from a consensus perspective and gauge their popularity.

Top-100 – Evaluating the 'Popularity' quotient

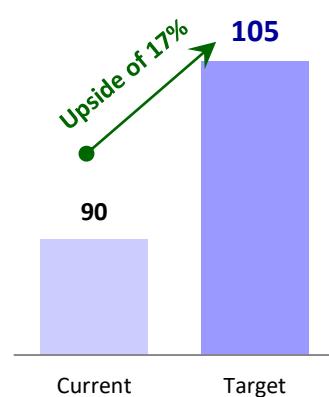
- Analyst sentiment, which is measured by the proportion of BUY/Hold/Sell ratings, has not changed much over the past year with the percentage of BUY ratings moderating to 71% from 73% a year ago. Further, the percentage of Hold & Sell ratings stood at 17%/12% vs. 16%/ 11%, a year ago.
- Sentiments on Capital Goods, Private Banks, Healthcare, Real Estate, and PSU Banks have been positive with their coverages improving 11%, 8%, 6%, 5% and 4% YoY, respectively. Conversely, Metals, Utilities, NBFCs (due to a drop in coverage of HDFC), Telecom, & Automobiles have taken a hit, with their coverages dropping 10%, 10%, 7%, 5% & 4% YoY, respectively.
- Among the Top-100 stocks, ICICI Bank (53 analysts cover the stock), Maruti Suzuki (52 analysts), Bajaj Auto, Axis Bank and Indusind Bank (51 analysts each) are the most widely covered stocks on the Street. On the other hand, Hindustan Aeronautics, Abbott India, Max Healthcare, JSW Energy, and Yes Bank are the least covered stocks.
- Hindalco, which is covered by 24 analysts, enjoys 100% BUY rating along with Adani Ports and Max Healthcare (100% each), followed by SBI and L&T (98% each).
- Conversely, Yes Bank (7%), JSW Energy (9%), JSW Steel (19%), Divi's Labs (20%), and Hindustan Zinc (20%) have the lowest percentage of BUY ratings.

Consensus sentiments for Top-100 companies (%)



Top-100 target based on consensus

Top-100 FF Mcap (INRt)



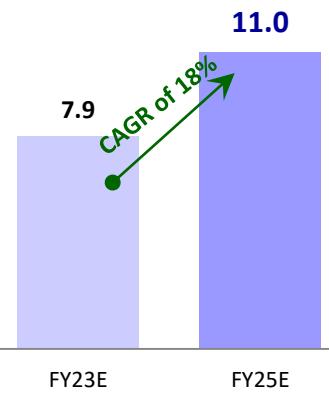
Consensus target prices indicate 17% potential upside for the Top-100 stocks

- Based on the consensus target prices for the available Top-100 companies, the potential upside stands at 17% (from the current free float market value of INR90t to a target market value of INR105t).
- Private Banks (+30%), Oil & Gas (+11%), Consumer (+8%), NBFCs (+7%), Technology (+7%), Automobiles (+6%) and PSU Banks (+5%) are likely to contribute the most to the potential target upsides of the Top-100 stocks.
- The top-15 stocks are projected to contribute 68% to the potential target price upsides of the Top-100 set. ICICI Bank (+11%), Reliance Industries (+10%), HDFC Bank (+9%), Infosys (+6%), HDFC (+5%) are the top stocks to contribute the most with respect to potential target upsides.
- Stocks with the highest target price upsides are UPL (+42%), Zomato (+39%), SBI Life Insurance (+38%), LIC (+36%), ICICI Pru Life (+35%), and FSN E-Commerce (+35%).
- Stocks with the most target price downsides are JSW Energy (-23%), Shree Cement (-10%), ABB (-5%), Cummins India (-4%), and Berger Paints (-3%).

Note: we calculated the target upside of the said universe by taking target prices from Bloomberg to arrive at a target market cap based on current number of shares.

Top-100 earnings likely to jump 18% over FY23-25E

Top-100 PAT (INRt)



Earnings for the Top-100 set likely to rise 18% over FY23-25E

- Earnings for the Top-100 stocks are likely to jump 18% (accretion of INR3.1t) over FY23-25 based on consensus estimates.
- Private Banks (+15%), Oil & Gas (+12%), PSU Banks (+10%), Auto (+10%), and Technology (+9%) are likely to contribute the most to Top-100's earnings growth.
- Sectors with the highest earnings CAGR are Telecom (+58%), Automobiles (+44%), NBFCs (+34%), Real Estate (+28%), and Cement (+25%). Insurance (+4%), and Utilities (8%) are the sectors to report an earnings growth in single digit over FY23-25E.
- The top-15 stocks are forecasted to contribute 61% to the earnings growth of the Top-100 set. Reliance Industries (+7%), HDFC Bank (+6%), HDFC (+6%), SBI (+6%), Tata Motors (+5%) are the top stocks to contribute the most with respect to earnings.
- On the other hand, Coal India (-3%), and ONGC (-2%) are likely to have the most adverse contributions.
- Stocks with the highest earnings growth are Tata Motors (Loss to Profit), Indigo (Loss to Profit), FSN E-Commerce (+179%), BPCL (+151%), and IOCL (+100%).

Domestic Cyclical sector gains the most over the last one year

- Over the past year, Nifty-50 and Nifty Midcap-100 indices have been up 11% and 14%, respectively. While, Nifty Smallcap-100 index has been down 2%.
- PSU Banks, Automobiles, Consumer, Capital Goods, Private Banks, and Infrastructure have been the outperformers; while Technology, Media, Healthcare, Utilities, Metals, Oil & Gas, and Telecom have been the underperformers.
- Of the Top-100 companies, 48 have outperformed the Nifty-50; while 33 stocks are still trading lower over the last one year.

Note: Exhibit data for consensus has been sourced from Bloomberg. All data sourced was as of 8th Mar'23 closing.

Key charts

Exhibit 1: Consensus sentiments for Top-100 stocks (%)

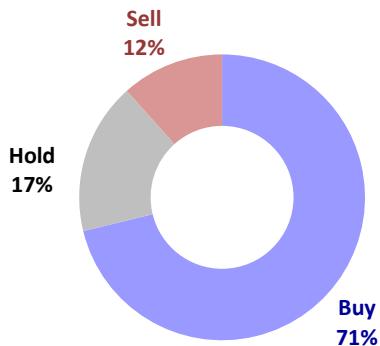


Exhibit 2: Top-10 popular stocks with BUY rating

Company	Covered by analyst	1-year perf. (%)
ICICI Bank	53	31
Maruti Suzuki	52	28
Bajaj Auto	51	15
Axis Bank	51	28
IndusInd Bk	51	40
SBI	50	28
TCS	48	-6
M&M	48	84
Hero Motocorp	48	10
Infosys	48	-16

Exhibit 3: Bottom-10 stocks in popularity with least BUY ratings

Company	Covered by analyst	1-year perf. (%)
Hind. Aeronautics	10	116
Abbott India	10	16
Max Healthcare	10	28
JSW Energy	11	-7
Yes Bank	14	31
LIC	15	-31
Hindustan Zinc	15	-4
Canara Bank	15	49
Vedanta	16	-25
Indian Hotels	17	69

Exhibit 4: Stocks with maximum BUY ratings and their price performances

Company	BUY (%)	1-year perf (%)
Hindalco Inds.	100	-31
Adani Ports	100	3
Max Healthcare	100	28
SBI	98	28
L&T	98	31
SBI Life Ins.	97	9
ICICI Bank	96	31
HDFC	96	25
NTPC	96	34
Axis Bank	96	28

Exhibit 5: Stocks with least BUY ratings and their price performances

Company	BUY (%)	1-year perf (%)
Yes Bank	7	31
JSW Energy	9	-7
JSW Steel	19	7
Divi's Lab.	20	-32
Hindustan Zinc	20	-4
Indus Towers	22	-21
Pidilite Inds.	24	8
Wipro	25	-33
Shree Cement	28	15
PNB	29	48

Exhibit 6: Top-10 stocks with highest upsides and their price performance

Company	Upside (%)	BUY (%)	1-year perf (%)
UPL	42	93	-1
Zomato	39	77	-30
SBI Life Ins.	38	97	9
LIC	36	80	-31
FSN E-Commerce	35	76	-36
ICICI Pru Life	35	78	-9
Macrotech	34	76	-10
Hindalco Inds.	31	100	-31
ICICI Lombard	30	81	-10
Axis Bank	30	96	28

Exhibit 7: Top-10 stocks with the most downsides

Company	Upside (%)	BUY (%)	1-year perf (%)
JSW Energy	-23	9	-7
Shree Cement	-10	28	15
ABB	-5	51	58
Cummins India	-4	63	77
Berger Paints	-3	35	-8
Polycab India	-1	62	38
Siemens	-1	58	46
Hindustan Zinc	0	20	-4
JSW Steel	0	19	7

Exhibit 8: Best one-year performers

Company	1-year perf (%)	BUY (%)
Varun Beverages	122	83
Hind. Aeronautics	116	90
TVS Motor	107	71
M&M	84	90
BOB	79	89
Cummins India	77	63
ITC	73	95
Indian Hotels	69	88
ABB	58	51
Canara Bank	49	87

Exhibit 9: Worst one-year performers

Company	1-year perf (%)	BUY (%)
FSN E-Commerce	-36	76
Wipro	-33	25
Divi's Lab.	-32	20
Hindalco Inds.	-31	100
LIC	-31	80
Zomato	-30	77
Tech Mahindra	-26	45
LTI Mindtree	-26	56
Vedanta	-25	63
Indus Towers	-21	22

Note: LIC perf is from its listing price.



Top-100 – Evaluating the ‘Popularity’ quotient

ICICI Bank, Maruti Suzuki and Bajaj Auto enjoy the highest coverage on the Street; while Hindustan Aeronautics, Abbott, Max Healthcare are the least covered stock

- Analyst sentiment, which is measured by the proportion of BUY/Hold/Sell ratings, has been hit over the past year with the percentage of BUY ratings moderating to 71% from 73% a year ago. Further, the percentage of Hold rose to 17% from 16% and Sell ratings climbed to 12% from 11%, a year ago.
- Among the Top-100 stocks, ICICI Bank (53 analysts cover the stock), Maruti Suzuki (52 analysts), Bajaj Auto, Axis Bank and IndusInd Bank (51 analysts each) are the most widely covered stocks on the Street. On the other hand, Hindustan Aeronautics, Abbott India, Max Healthcare, JSW Energy, and Yes Bank are the least covered stocks.
- Hindalco, which is covered by 24 analysts, enjoys 100% BUY rating along with Adani Ports and Max Healthcare (100% each), followed by SBI and L&T (98% each).
- Conversely, Yes Bank (7%), JSW Energy (9%), JSW Steel (19%), Divi's Labs (20%), and Hindustan Zinc (20%) have the lowest percentage of BUY ratings.

Exhibit 10: Popular stocks with coverage data

Company	Covered by analyst	BUY	Sell	Hold	Company	Covered by analyst	BUY	Sell	Hold
ICICI Bank	53	51	0	2	Dabur India	43	33	1	9
Maruti Suzuki	52	39	7	6	Dr Reddy's Labs	42	31	3	8
IndusInd Bk	51	44	1	6	Marico	42	28	3	11
Bajaj Auto	51	34	4	13	Cipla	42	30	3	9
Axis Bank	51	49	0	2	LTI Mindtree	41	23	10	8
SBI	50	49	0	1	Britannia Inds.	41	28	2	11
TCS	48	22	11	15	BPCL	38	25	5	8
M&M	48	43	2	3	BOB	38	34	0	4
Hero Motocorp	48	28	8	12	Asian Paints	38	15	12	11
Infosys	48	42	2	4	Nestle India	38	22	6	10
UltraTech Cem.	47	42	3	2	Godrej Consumer	38	30	1	7
Ambuja Cements	47	30	6	11	IOCL	37	24	4	9
HCL Tech.	46	27	3	16	Reliance Inds	37	32	3	2
Shree Cement	46	13	14	19	ITC	37	35	0	2
Ashok Leyland	46	40	1	5	Cholamam. Inv.&Fn	36	29	2	5
HDFC Bank	45	42	0	3	Zydus Life.	36	23	4	9
L&T	45	44	1	0	ABB	35	18	6	11
Eicher Motors	45	31	5	9	Tata Motors	34	27	3	4
TVS Motor	45	32	5	8	SBI Life Ins.	34	33	0	1
Havells India	45	26	5	14	Torrent Pharma	34	23	5	6
Kotak Mah. Bk	44	27	2	15	Bharti Airtel	33	28	3	2
Wipro	44	11	16	17	GAIL	33	26	2	5
Sun Pharma	44	39	1	4	Titan Co.	33	27	3	3
Tech Mahindra	44	20	9	15	Siemens	33	19	5	9
HUL	43	33	2	8	Shriram Finance	33	25	2	6

Exhibit 11: Stocks with maximum BUY ratings

Company	BUY (%)	Sell (%)	Hold (%)	Covered by Analyst	% Upside
Hindalco Inds.	100	0	0	24	31
Adani Ports	100	0	0	21	13
Max Healthcare	100	0	0	10	17
SBI	98	0	2	50	28
L&T	98	2	0	45	12
SBI Life Ins.	97	0	3	34	38
ICICI Bank	96	0	4	53	28
HDFC	96	0	4	26	14
NTPC	96	0	4	26	13
Axis Bank	96	0	4	51	30
Apollo Hospitals	96	4	0	24	21
ITC	95	0	5	37	10
HDFC Bank	93	0	7	45	18
UPL	93	4	4	28	42
Bharat Elect.	90	6	3	31	22
Hind. Aeronautics	90	10	0	10	12
M&M	90	4	6	48	21
BOB	89	0	11	38	17
UltraTech Cem.	89	6	4	47	9
Sun Pharma	89	2	9	44	21
Indian Hotels	88	6	6	17	15
Infosys	88	4	8	48	16
Ashok Leyland	87	2	11	46	24
Canara Bank	87	7	7	15	19
Reliance Inds	86	8	5	37	18

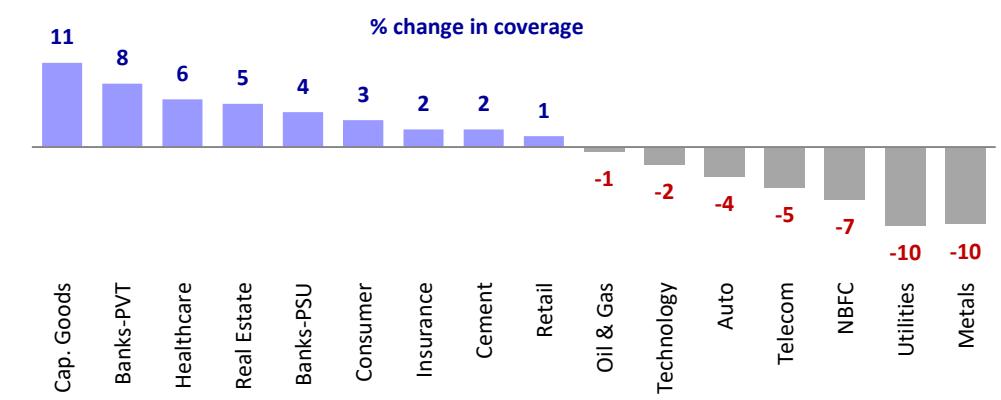
Exhibit 12: Stocks with a relatively low share of BUY ratings

Company	BUY (%)	Sell (%)	Hold (%)	Covered by Analyst	% Up / downside
Yes Bank	7	64	29	14	4
JSW Energy	9	64	27	11	-23
JSW Steel	19	59	22	32	0
Divi's Lab.	20	44	36	25	2
Hindustan Zinc	20	67	13	15	0
Indus Towers	22	39	39	23	11
Pidilite Inds.	24	48	29	21	3
Wipro	25	36	39	44	6
Shree Cement	28	30	41	46	-10
PNB	29	24	47	17	2
Avenue Super.	31	38	31	26	16
Berger Paints	35	48	17	23	-3
Asian Paints	39	32	29	38	7
Tech Mahindra	45	20	34	44	5
TCS	46	23	31	48	3

Coverages for Capital Goods, Private Banks, Healthcare, and Real Estate increase; while the same for Metals, Utilities, and NBFCs deteriorate

- Sentiments on Capital Goods, Private Banks, Healthcare, Real Estate, and PSU Banks have been positive with their coverages improving 11%, 8%, 6%, 5% and 4% YoY, respectively.
- Conversely, Metals, Utilities, NBFCs (due to a drop in coverage of HDFC), Telecom, Automobiles, Technology, and Oil & Gas have taken a hit, with their coverages dropping 10%, 10%, 7%, 5%, 4%, 2% and 1% YoY, respectively.

Exhibit 13: Change in coverage over the last 12 months





Consensus target prices indicate 17% upside for the Top-100 set

Private Banks, Oil & Gas, and Consumer to contribute ~50 of the Top-100 stocks' target upsides

- Based on the consensus target prices for the available Top-100 companies, the potential upside stands at 17% (from the current free float market value of INR90t to a target market value of INR105t).
- Private Banks (+30%), Oil & Gas (+11%), Consumer (+8%), NBFCs (+7%), Technology (+7%), Automobiles (+6%) and PSU Banks (+5%) are likely to contribute the most to the potential target upsides of the Top-100 stocks.
- The top-15 stocks are projected to contribute 68% to the potential target price upsides of the Top-100 set. ICICI Bank (+11%), Reliance Industries (+10%), HDFC Bank (+9%), Infosys (+6%), HDFC (+5%) are the top stocks to contribute the most with respect to potential target upsides.
- Stocks with the highest target price upsides are UPL (+42%), Zomato (+39%), SBI Life Insurance (+38%), LIC (+36%), ICICI Pru Life (+35%), and FSN E-Commerce (+35%).
- Stocks with the most target price downsides are JSW Energy (-23%), Shree Cement (-10%), ABB (-5%), Cummins India (-4%), and Berger Paints (-3%).

Top-100 target based on consensus

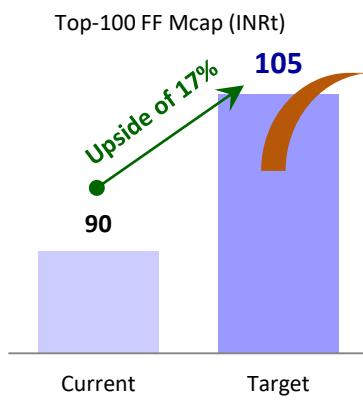


Exhibit 14: Sector wise contributors to the target market-cap increase Top-100 stocks

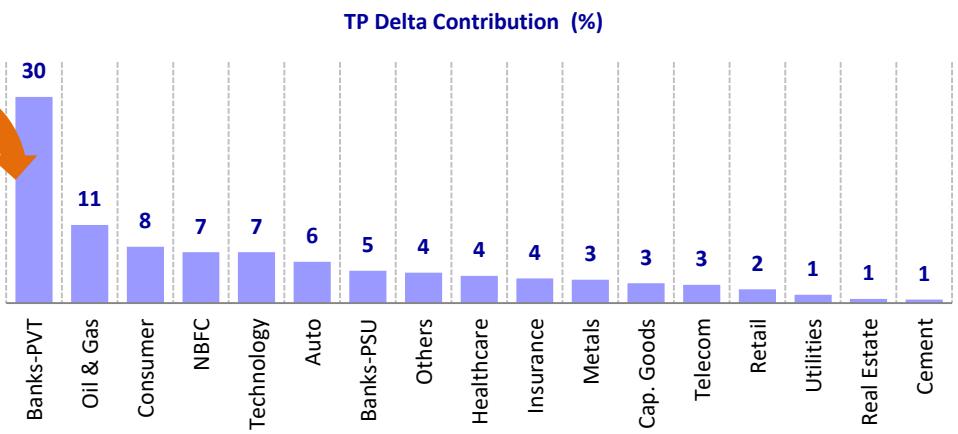


Exhibit 15: Top-15 stocks likely to contribute 68% to the Top-100's target upside

Company	Current FF Mcap (INR b)	Target FF Mcap (INR b)	Delta Mcap (INR b)	% Contribution
ICICI Bank	6,085	7,778	1,693	11
Reliance Inds	8,341	9,858	1,516	10
HDFC Bank	7,184	8,483	1,299	9
Infosys	5,436	6,303	867	6
HDFC	4,846	5,543	697	5
Axis Bank	2,330	3,021	691	5
SBI	2,167	2,769	601	4
Kotak Mah. Bk	2,523	3,067	544	4
Bharti Airtel	2,055	2,433	379	3
HUL	2,219	2,597	378	3
ITC	3,458	3,803	345	2
L&T	2,624	2,939	316	2
Bajaj Finance	1,597	1,883	285	2
M&M	1,235	1,490	255	2
Maruti Suzuki	1,156	1,390	235	2
Total of top-15	53,255	63,357	10,102	68
Total	89,656	1,04,592	14,937	

Exhibit 16: Top stocks with the maximum upsides

Company	Upside (%)	BUY (%)	1-year perf (%)
UPL	42	93	-1
Zomato	39	77	-30
SBI Life Ins.	38	97	9
LIC	36	80	-31
FSN E-Commerce	35	76	-36
ICICI Pru Life	35	78	-9
Macrotech	34	76	-10
Hindalco Inds.	31	100	-31
ICICI Lombard	30	81	-10
Axis Bank	30	96	28
Interglobe Aviat	29	77	19
HDFC Life Ins.	29	81	-3
Vedanta	29	63	-25
Cipla	29	71	-10
ICICI Bank	28	96	31
SBI	28	98	28
SBI Cards	25	75	-4
Info Edge	25	58	-20
Ashok Leyland	24	87	47
IndusInd Bk	24	86	40
DLF	24	86	10
Shriram Finance	23	76	22
Bharat Elect.	22	90	35
Kotak Mah. Bk	22	61	1
PI Industries	21	75	28
M&M	21	90	84
Sun Pharma	21	89	12
Apollo Hospitals	21	96	-7
Maruti Suzuki	20	75	28
Titan Co.	19	82	1

Exhibit 17: Stocks with the maximum downsides

Company	Downside (%)	BUY (%)	1-year perf (%)
JSW Energy	-23	9	-7
Shree Cement	-10	28	15
ABB	-5	51	58
Cummins India	-4	63	77
Berger Paints	-3	35	-8
Polycab India	-1	62	38
Siemens	-1	58	46
Hindustan Zinc	0	20	-4



Earnings for the Top-100 set likely to rise 18% over FY23-25E

Top five sectors likely to contribute more than half of the earnings growth

- Earnings for the Top-100 stocks are likely to jump 18% (INR3.1t) over FY23-25 based on consensus estimates.
- Private Banks (+15%), Oil & Gas (+12%), PSU Banks (+10%), Auto (+10%), and Technology (+9%) are likely to contribute the most to Top-100's earnings growth.
- Sectors with the highest earnings CAGR are Telecom (+58%), Automobiles (+44%), NBFCs (+34%), Real Estate (+28%), and Cement (+25%). Insurance (+4%), and Utilities (8%) are the sectors to report an earnings growth in single digit over FY23-25E.
- The top-15 stocks are forecasted to contribute 61% to the earnings growth of the Top-100 set. Reliance Industries (+7%), HDFC Bank (+6%), HDFC (+6%), SBI (+6%), Tata Motors (+5%) are the top stocks to contribute the most with respect to earnings.
- On the other hand, Coal India (-3%), and ONGC (-2%) are likely to have the most adverse contributions.
- Stocks with the highest earnings growth are Tata Motors (Loss to Profit), Indigo (Loss to Profit), FSN E-Commerce (+179%), BPCL (+151%), and IOCL (+100%).

Top-100 earnings CAGR (%)

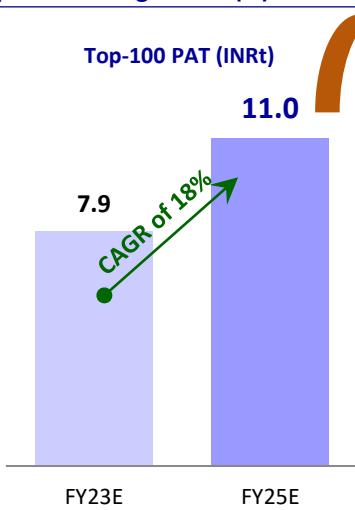


Exhibit 18: Sector wise contributors to incremental earnings of Top-100 stocks

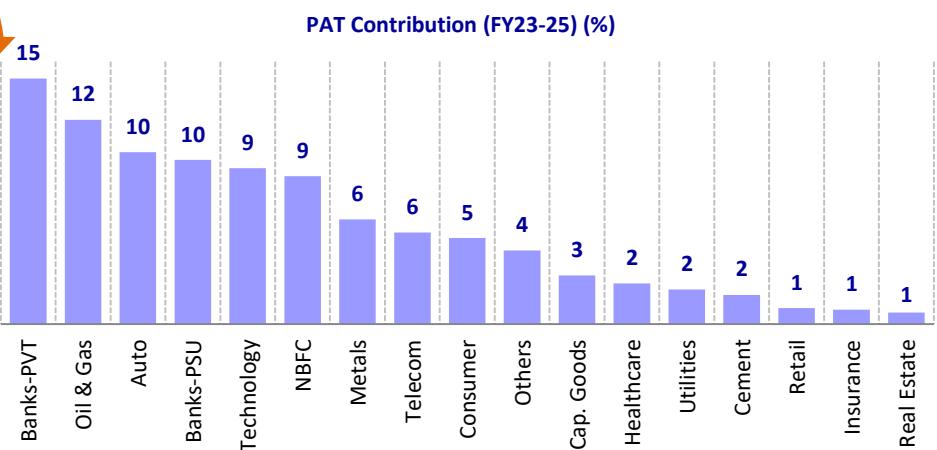


Exhibit 19: Contribution of Top-15 stocks to the incremental earnings of Top-100 stocks over FY23-25

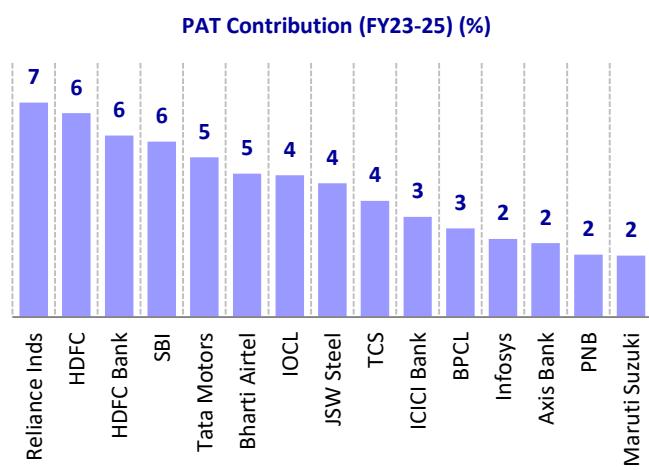


Exhibit 20: Contribution of Bottom-15 stocks to the incremental earnings of Top-100 stocks over FY23-25

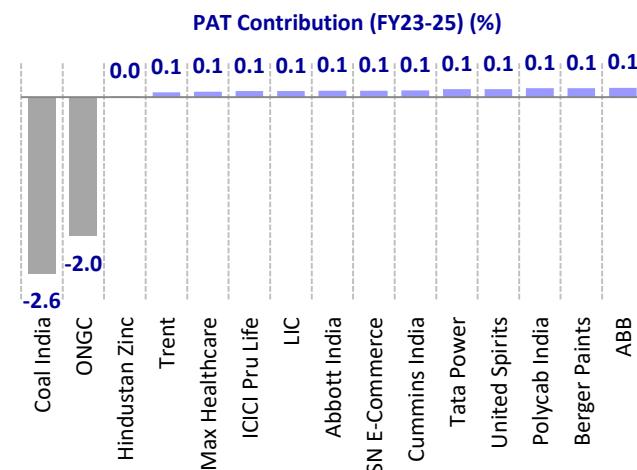


Exhibit 21: Sector wise earnings CAGR (%)

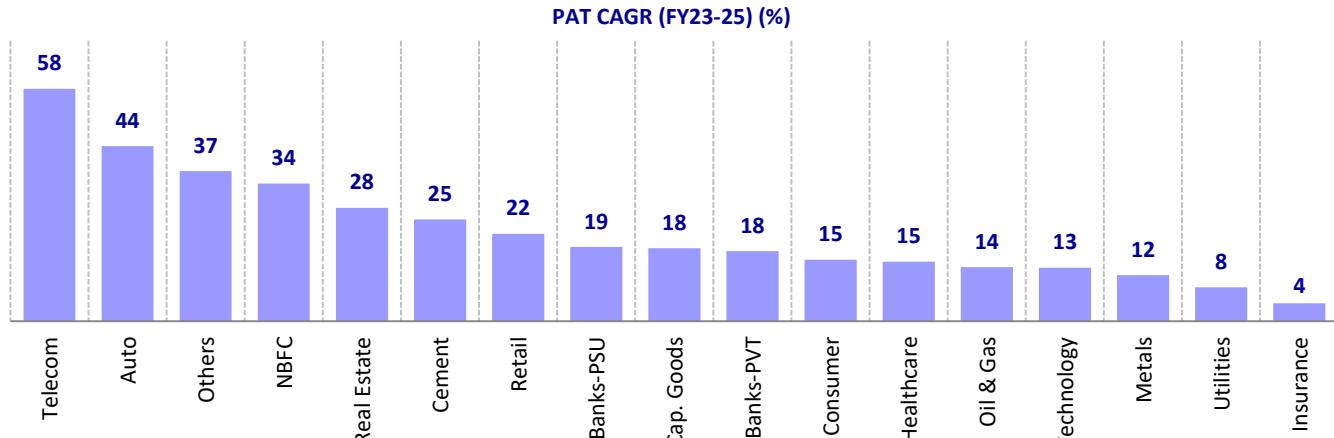


Exhibit 22: Top-15 stocks with the highest earnings CAGR (%)

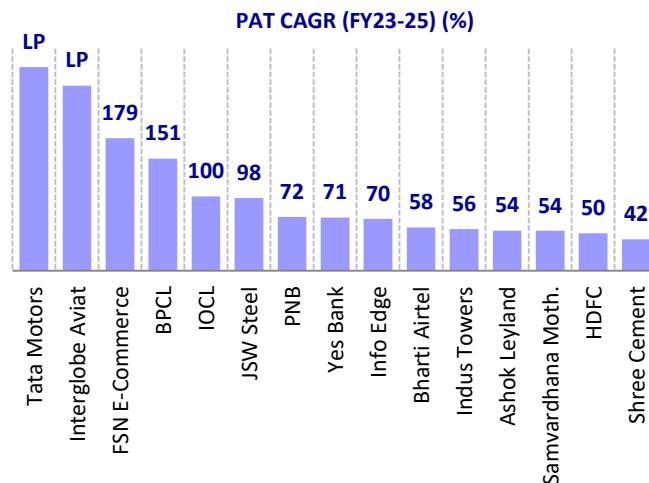
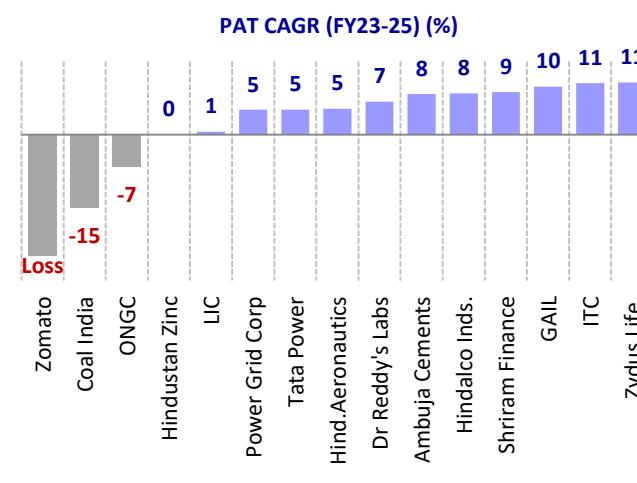


Exhibit 23: Bottom-15 stocks with lowest earnings CAGR (%)



Domestic Cyclicals sector gains the most over the last one year

- Over the past year, Nifty-50 and Nifty Midcap-100 indices have been up 11% and 14%, respectively. While, Nifty Smallcap-100 index has been down 2%.
- PSU Banks, Automobiles, Consumer, Capital Goods, Private Banks, and Infrastructure have been the outperformers; while Technology, Media, Healthcare, Utilities, Metals, Oil & Gas, and Telecom have been the underperformers.
- Of the Top-100 companies, 48 have outperformed the Nifty-50; while 33 stocks are still trading lower over the last one year.

Exhibit 24: Midcap index has outperformed Nifty; PSU Banks, Automobiles, Consumer, Capital Goods, and Private Banks have been the top performers over the last one year

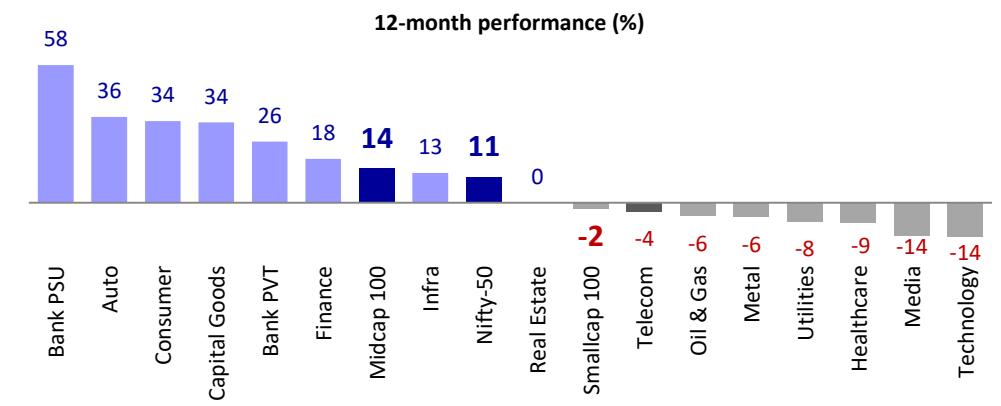


Exhibit 25: Top-100 – Top gainers over the last one year (%)

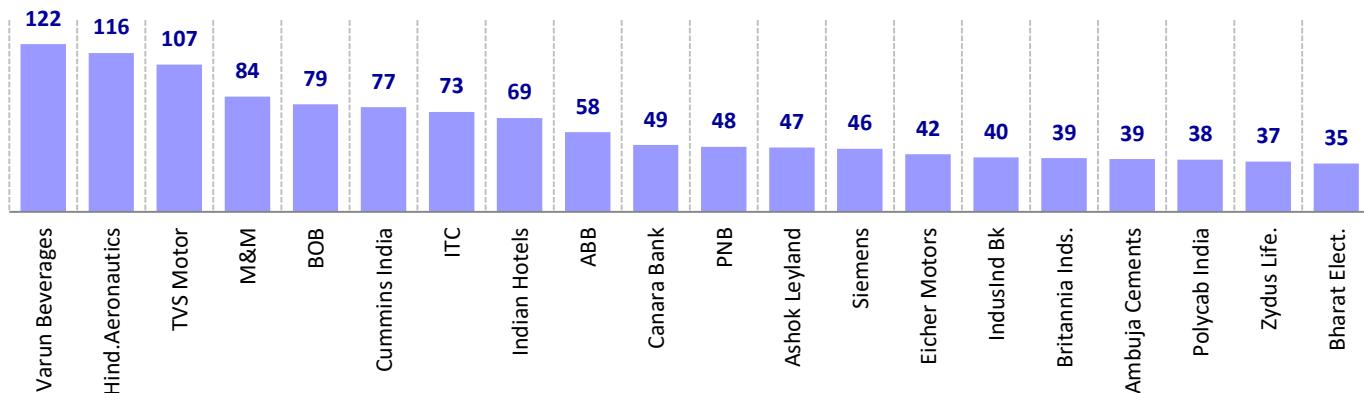


Exhibit 26: Top-100 – Top laggards over the last one year (%)

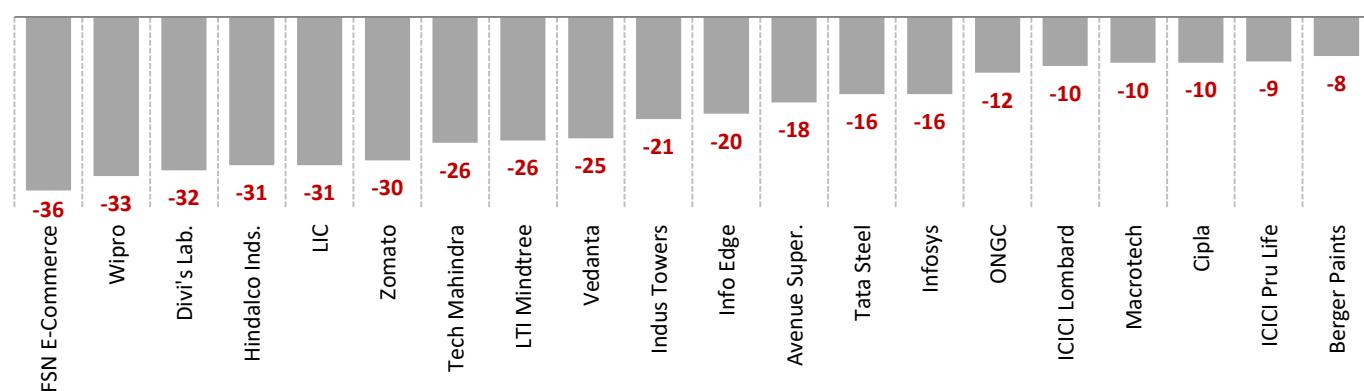


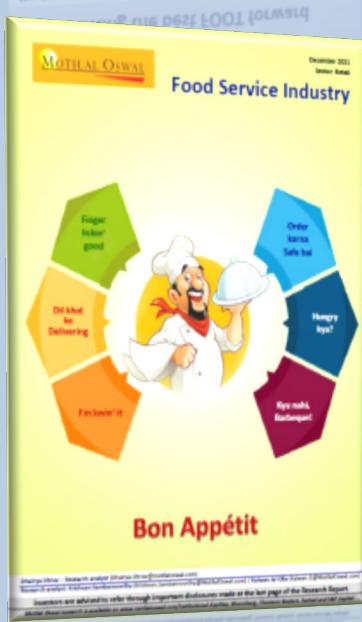
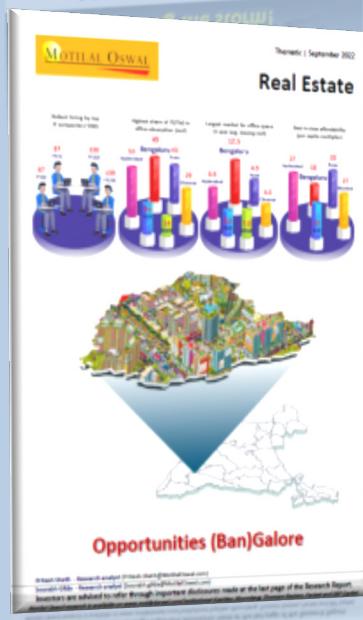
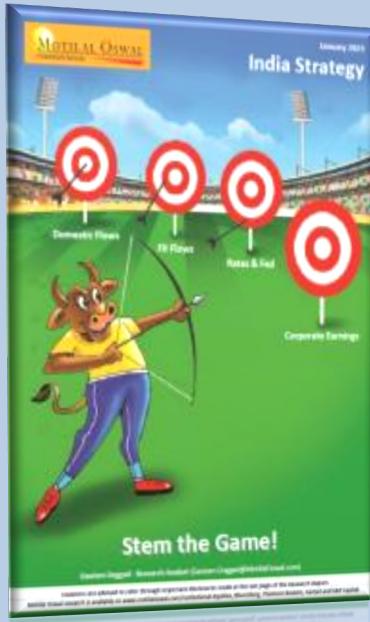
Exhibit 27: Evaluating the popularity quotient of Top-100 stocks

Company	Sector	Weight	CMP	TP	% Up / downside	Current Analyst Rating				ANR (%)				1 year
		(%)	(INR)	(INR)		Buy	Sell	Hold	Total	Buy	Sell	Hold	Total	Perf (%)
Ashok Leyland	Automobiles	0.2	146	181	24	40	1	5	46	87	2	11	100	47
Bajaj Auto	Automobiles	0.5	3,811	4,241	11	34	4	13	51	67	8	25	100	15
Eicher Motors	Automobiles	0.5	3,204	3,760	17	31	5	9	45	69	11	20	100	42
Hero Motocorp	Automobiles	0.4	2,478	2,926	18	28	8	12	48	58	17	25	100	10
M&M	Automobiles	1.4	1,290	1,556	21	43	2	3	48	90	4	6	100	84
Maruti Suzuki	Automobiles	1.3	8,694	10,460	20	39	7	6	52	75	13	12	100	28
Samvardhana Moth.	Automobiles	0.2	84	96	15	15	3	3	21	71	14	14	100	-1
Tata Motors	Automobiles	0.9	439	514	17	27	3	4	34	79	9	12	100	12
TVS Motor	Automobiles	0.3	1,110	1,178	6	32	5	8	45	71	11	18	100	107
Axis Bank	Banks-Private	2.6	861	1,116	30	49	0	2	51	96	0	4	100	28
HDFC Bank	Banks-Private	8.0	1,631	1,925	18	42	0	3	45	93	0	7	100	23
ICICI Bank	Banks-Private	6.8	872	1,115	28	51	0	2	53	96	0	4	100	31
IndusInd Bk	Banks-Private	0.9	1,174	1,452	24	44	1	6	51	86	2	12	100	40
Kotak Mah. Bk	Banks-Private	2.8	1,740	2,115	22	27	2	15	44	61	5	34	100	1
SBI Cards	Banks-Private	0.2	750	940	25	21	3	4	28	75	11	14	100	-4
Yes Bank	Banks-Private	0.2	17	17	4	1	9	4	14	7	64	29	100	31
BOB	Banks-PSU	0.4	174	204	17	34	0	4	38	89	0	11	100	79
Canara Bank	Banks-PSU	0.2	312	370	19	13	1	1	15	87	7	7	100	49
PNB	Banks-PSU	0.2	52	53	2	5	4	8	17	29	24	47	100	48
SBI	Banks-PSU	2.4	565	722	28	49	0	1	50	98	0	2	100	28
HDFC Life Ins.	Insurance	0.5	495	640	29	25	3	3	31	81	10	10	100	-3
ICICI Lombard	Insurance	0.3	1,093	1,421	30	22	2	3	27	81	7	11	100	-10
ICICI Pru Life	Insurance	0.2	407	549	35	25	3	4	32	78	9	13	100	-9
LIC	Insurance	0.2	603	820	36	12	0	3	15	80	0	20	100	-31
SBI Life Ins.	Insurance	0.6	1,129	1,559	38	33	0	1	34	97	0	3	100	9
Bajaj Finance	NBFC	1.8	5,997	7,067	18	23	7	3	33	70	21	9	100	-3
Cholaman. Inv.&Fn	NBFC	0.3	767	868	13	29	2	5	36	81	6	14	100	25
HDFC	NBFC	5.4	2,679	3,065	14	25	0	1	26	96	0	4	100	25
Shriram Finance	NBFC	0.4	1,270	1,567	23	25	2	6	33	76	6	18	100	22
ABB	Capital Goods	0.2	3,380	3,225	-5	18	6	11	35	51	17	31	100	58
Bharat Elect.	Capital Goods	0.4	96	117	22	28	2	1	31	90	6	3	100	35
Cummins India	Capital Goods	0.3	1,669	1,604	-4	20	6	6	32	63	19	19	100	77
Havells India	Capital Goods	0.3	1,222	1,336	9	26	5	14	45	58	11	31	100	14
Hind. Aeronautics	Capital Goods	0.3	2,863	3,196	12	9	1	0	10	90	10	0	100	116
L&T	Capital Goods	2.9	2,171	2,432	12	44	1	0	45	98	2	0	100	31
Siemens	Capital Goods	0.3	3,287	3,266	-1	19	5	9	33	58	15	27	100	46
Ambuja Cements	Cement	0.3	392	436	11	30	6	11	47	64	13	23	100	39
Shree Cement	Cement	0.4	26,015	23,540	-10	13	14	19	46	28	30	41	100	15
UltraTech Cem.	Cement	0.9	7,267	7,923	9	42	3	2	47	89	6	4	100	25
Asian Paints	Consumer	1.4	2,860	3,053	7	15	12	11	38	39	32	29	100	5
Berger Paints	Consumer	0.2	587	567	-3	8	11	4	23	35	48	17	100	-8
Britannia Inds.	Consumer	0.6	4,340	4,906	13	28	2	11	41	68	5	27	100	39
Dabur India	Consumer	0.3	532	621	17	33	1	9	43	77	2	21	100	2
Godrej Consumer	Consumer	0.4	918	1,024	12	30	1	7	38	79	3	18	100	31
HUL	Consumer	2.5	2,485	2,909	17	33	2	8	43	77	5	19	100	28
ITC	Consumer	3.9	392	432	10	35	0	2	37	95	0	5	100	73
Marico	Consumer	0.3	496	562	13	28	3	11	42	67	7	26	100	1
Nestle India	Consumer	0.7	18,518	20,982	13	22	6	10	38	58	16	26	100	7
Pidilite Inds.	Consumer	0.4	2,348	2,421	3	5	10	6	21	24	48	29	100	8
Tata Consumer	Consumer	0.5	721	838	16	20	1	4	25	80	4	16	100	5
United Spirits	Consumer	0.2	751	847	13	14	3	7	24	58	13	29	100	-5
Varun Beverages	Consumer	0.4	1,350	1,466	9	15	0	3	18	83	0	17	100	122
Abbott India	Healthcare	0.1	20,615	21,036	2	6	2	2	10	60	20	20	100	16
Apollo Hospitals	Healthcare	0.5	4,376	5,275	21	23	1	0	24	96	4	0	100	-7
Cipla	Healthcare	0.5	877	1,128	29	30	3	9	42	71	7	21	100	-10

Company	Sector	Weight	CMP	TP	% Up / downside	Current Analyst Rating				ANR (%)				1 year
		(%)	(INR)	(INR)		Buy	Sell	Hold	Total	Buy	Sell	Hold	Total	Perf (%)
Divi's Lab.	Healthcare	0.4	2,835	2,882	2	5	11	9	25	20	44	36	100	-32
Dr Reddy's Labs	Healthcare	0.6	4,416	4,898	11	31	3	8	42	74	7	19	100	14
Max Healthcare	Healthcare	0.4	438	514	17	10	0	0	10	100	0	0	100	28
Sun Pharma	Healthcare	1.2	958	1,155	21	39	1	4	44	89	2	9	100	12
Torrent Pharma	Healthcare	0.2	1,511	1,718	14	23	5	6	34	68	15	18	100	10
Zydus Life.	Healthcare	0.1	471	496	5	23	4	9	36	64	11	25	100	37
Coal India	Metals	0.5	225	250	11	15	5	4	24	63	21	17	100	19
Hindalco Inds.	Metals	0.7	408	534	31	24	0	0	24	100	0	0	100	-31
Hindustan Zinc	Metals	0.1	310	310	0	3	10	2	15	20	67	13	100	-4
Jindal Steel	Metals	0.2	575	651	13	17	5	4	26	65	19	15	100	30
JSW Steel	Metals	0.7	675	675	0	6	19	7	32	19	59	22	100	7
Tata Steel	Metals	1.0	107	125	17	24	3	5	32	75	9	16	100	-16
Vedanta	Metals	0.4	285	368	29	10	2	4	16	63	13	25	100	-25
BPCL	Oil & Gas	0.4	326	382	17	25	5	8	38	66	13	21	100	-5
GAIL	Oil & Gas	0.3	111	114	2	26	2	5	33	79	6	15	100	6
IOCL	Oil & Gas	0.3	79	88	12	24	4	9	37	65	11	24	100	1
ONGC	Oil & Gas	0.7	158	180	14	22	2	4	28	79	7	14	100	-12
Reliance Inds	Oil & Gas	9.3	2,417	2,857	18	32	3	2	37	86	8	5	100	8
DLF	Real Estate	0.3	363	449	24	19	1	2	22	86	5	9	100	10
Macrotech	Real Estate	0.1	932	1,254	34	13	1	3	17	76	6	18	100	-10
Avenue Super.	Retail	0.5	3,390	3,916	16	8	10	8	26	31	38	31	100	-18
Titan Co.	Retail	1.1	2,397	2,855	19	27	3	3	33	82	9	9	100	1
Trent	Retail	0.3	1,343	1,469	9	13	3	1	17	76	18	6	100	25
HCL Tech.	Technology	1.3	1,121	1,160	4	27	3	16	46	59	7	35	100	-5
Infosys	Technology	6.1	1,493	1,731	16	42	2	4	48	88	4	8	100	-16
LTI Mindtree	Technology	0.5	4,781	4,834	1	23	10	8	41	56	24	20	100	-26
TCS	Technology	3.9	3,390	3,509	3	22	11	15	48	46	23	31	100	-6
Tech Mahindra	Technology	0.7	1,078	1,127	5	20	9	15	44	45	20	34	100	-26
Wipro	Technology	0.6	393	417	6	11	16	17	44	25	36	39	100	-33
Bharti Airtel	Telecom	2.3	767	908	18	28	3	2	33	85	9	6	100	12
Indus Towers	Telecom	0.1	161	179	11	5	9	9	23	22	39	39	100	-21
JSW Energy	Utilities	0.1	278	214	-23	1	7	3	11	9	64	27	100	-7
NTPC	Utilities	0.9	179	202	13	25	0	1	26	96	0	4	100	34
Power Grid Corp	Utilities	0.9	228	247	8	19	0	4	23	83	0	17	100	7
Tata Power	Utilities	0.4	211	230	9	12	8	3	23	52	35	13	100	-7
Adani Ports	Others	0.6	712	803	13	21	0	0	21	100	0	0	100	3
FSN E-Commerce	Others	0.2	145	195	35	16	3	2	21	76	14	10	100	-36
Indian Hotels	Others	0.3	327	377	15	15	1	1	17	88	6	6	100	69
Info Edge	Others	0.3	3,502	4,377	25	14	4	6	24	58	17	25	100	-20
Interglobe Aviat	Others	0.2	1,902	2,461	29	20	3	3	26	77	12	12	100	19
PI Industries	Others	0.3	3,121	3,767	21	21	2	5	28	75	7	18	100	28
Polycab India	Others	0.1	3,092	3,062	-1	18	5	6	29	62	17	21	100	38
SRF	Others	0.4	2,307	2,740	19	25	2	3	30	83	7	10	100	5
UPL	Others	0.4	717	1,018	42	26	1	1	28	93	4	4	100	-1
Zomato	Others	0.2	55	76	39	20	3	3	26	77	12	12	100	-30
Top-100		100		17		2308	388	553	3249	71	12	17	100	

REPORT GALLERY

RECENT STRATEGY/THEMATIC REPORTS



NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- a) received any compensation/other benefits from the subject company of this report
- b) managed or co-managed public offering of securities from subject company of this research report,
- c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction

where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-3980 4263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL: IN-DP-16-2015; NSDL: IN-DP-NSDL-152-2000; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products. Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dgrievances@motilaloswal.com.