

Core Purpose : To continuously delight our customers by offering trustworthy services for Wealth creation

Core Values : We meet Statutory and Non-statutory Obligations on Due date.
We do not encourage speculation. Right attitude towards Clients.
Client is always Right. Client deserves Trustworthy Advice. We are Trustee of Client's Assets when in our Custody.

Our Mission : To pursue Quality Advice and Ontime Services in Healthy Atmosphere leading to benefit of all Stakeholders

Index and data indicators

*Global indices corrected sharply in 2008 January, so the data prior to the month is taken for reference, FY22 GDP growth forecast at 9.5%

Time period	30/11/2021	31/10/2021	31/12/2007
Nifty	16983.2	17671.65	6138
Valuation			
Trailing PE	23.43	25.71	27.62
Trailing PB	4.25	4.43	6.39
Mcap/GDP	1.46	1.47	1.23
Nifty return			
1 year	30.95%	51.79%	54.77%
2 year	18.69%	21.98%	47.11%
3 year	16.01%	19.38%	43.43%
EPS growth			
1 year	99.31%	88.33%	19.13%
2 year	29.98%	25.88%	15.95%
3 year	20.58%	18.27%	17.85%
Other data points			
Credit growth	6.90%	6.50%	25%
10-year bond yield	6.30	6.30	7.57
Brent Oil Futures	70.57	83.25	93.25
USD/INR	75	74.90	39.23
Gold (oz/USD)	1776.5	1781.25	843.2

Source: RBI, NSE, ET, Prowess

MARKET REVIEW

Indices consolidate!

The main indices ended with significant cuts in November mirroring the weakness in their global peers. Indices witnessed profit-booking at higher levels.

Key developments during the month were,

- ▶ India's industrial production for the month of September grew by 3.1% as compared to 1% in the same month last year. IIP surged 11.9% in the month of August.
- ▶ India's inflation based on wholesale price index (WPI) stood at 12.54% in October 2021 compared with 1.31% in October 2020. India's retail inflation rose marginally to 4.48% in the month of October from 4.35% in September.

- ▶ India's merchandise exports in November 2021 was \$29.88 billion, an increase of 26.49% over \$23.62 billion in November 2020. Merchandise exports in April-November 2021 was \$262.46 billion, an increase of 50.71% over \$174.15 billion in April-November 2020. Meanwhile, merchandise imports in November 2021 stood at \$53.15 billion, an increase of 57.18% over \$33.81 billion in November 2020. Merchandise imports in April-November 2021 was \$384.44 billion, an increase of 75.39% over \$219.19 billion in April-November 2020. The trade deficit in November 2021 was \$23.27 billion, while it was \$121.98 billion during April-November 2021.
- ▶ India's GDP grew by 8.4% in Q2 FY22 as economic activity gradually inched towards normalcy after the second virus wave. The growth comes on the back of a low base in the same period last year when the economy had contracted by more than 7%. High-frequency indicators for August-September - railway freight traffic; cement production; electricity demand; port cargo; e-way bills; GST and toll collections suggest progress in the normalisation of economic activity relative to pre-pandemic levels.
- ▶ Gross GST revenue collected in November came in at Rs 1,31,526 crore. This was an improvement over the Rs 1.30 lakh crore collected in the month of October. The revenues for the month of November 2021 are 25% higher than the comparable month last year.

At start of the month, government's decision to cut excise duty on fuel prices, improved PMI numbers and good festive season sales numbers supported buying. However, as the month progressed, indices started seeing profit-booking. Rising inflation spoiled investors sentiment. The biggest negative came in from the FIIs' desk where they triggered the sell button as they net sold shares worth Rs. 39,900 crore worth of shares in November.

Globally, the US Fed's plan to start with gradual tapering fell in line with market expectations. The Fed Chairman said that omicron variant poses a risk to economic growth. He also said that the new variant adds to uncertainty over inflation. Rising bond yields further spooked markets.



Performance of key sectoral indices

Nifty Auto	-6.22%	Nifty IT	1.06%
Nifty Bank	-9.48%	Nifty Metal	-7.91%
Nifty Energy	-2.53%	Nifty MNC	-3.18%
Nifty FMCG	-2.60%	Nifty Pharma	-2.07%
Nifty India Consumption	-1.03%	Nifty Realty	-3.13%
Nifty Infrastructure	-2.31%		

Market Outlook

Globally, business growth has been on recovery and acceleration path, but another wave of coronavirus infections and new restrictions, alongside price pressures, are likely to put a dent in expansion.

- ▶ The US economy added 5,31,000 jobs in October and job gains in the prior two months were higher than originally reported, while the unemployment rate dropped to 4.6%. Retail sales figures for October showed consumers were increasing their spending, with sales jumping 1.7%, compares to a 0.8% increase in the prior month. The gains came even as consumer prices surged 6.2% y-o-y last month, inflation not seen since the 1990s.
- ▶ China's exports surged 27.1% in October 2021 as compared with a year ago. The consumer price index for October rose 1.5% from last year. The producer price index for October surged 13.5% from last year. Retail sales in China rose 4.9% y-o-y in October. Industrial output for the month also grew 3.5% compared to a year ago. China's manufacturing PMI, rebounded to 50.1 points in November, an expansion in manufacturing activity for the first time in two months but still the third lowest in 21 months. China's PMI was seen at 49.2 points in October and at 49.6 points in September.
- ▶ The Japanese economy contracted at an annualised rate of 3% in July-

September from the previous quarter posting the first decline in two quarters as resurgent coronavirus infections hurt consumer spending. Japan's exports snapped seven months of double-digit growth and hit an eight-month low in October due to slowing car shipments, as global supply constraints hit the country's major manufacturers. Exports rose 9.4% year-on-year in October. It followed 13% growth in the prior month and was the weakest expansion since a decline in February. Car shipments fell 36.7%. Japan's factory activity grew at the fastest pace in nearly four years in November. The final au Jibun Bank Japan Services PMI rose to a seasonally adjusted 53.0 from the prior month's 50.7 and a 52.1 flash reading. The au Jibun Bank Flash Japan Manufacturing PMI rose to a seasonally adjusted 54.2, its fastest pace of expansion since January 2018.

- ▶ A gauge of activity across India's manufacturing sector expanded for the fifth straight month at an accelerating pace. The IHS Markit India Manufacturing Purchasing Managers' Index stood at 57.6 in November against 55.9 in October. The reading signaled the strongest expansion for the sector in 10 months.
- ▶ In Eurozone, IHS Markit's Flash Composite Purchasing Managers' Index, a good indicator of overall economic health, jumped to 55.8 in November from 54.2 in October. The UK's Consumer Prices Index rose by 4.2% in the 12 months to October 2021, up from 3.1% in September.

The month of December is likely to see volatility as sentiments remain nimble in the backdrop of new variant of Corona Virus, which WHO has declared to be more malicious. Though India INC seems to be on the path of recovery which could attract selective buying in fundamentally sound companies, impact of this new variant remains unknown.

TECHNICAL VIEW

Nifty began the month of November on a stable note and attempted a recovery. However, it faced resistance near 18100 and moved further low towards 16780.

As we have been mentioning in last few days, Nifty did see volatility and profit-booking at higher levels, in earlier month. It breached the psychologically important 17000 level. RSI is placed below its respective averages on weekly as well as monthly chart. It closed the month below its 13-week EMA, however is above all averages on monthly chart.

Going ahead, 16700-16800 level is likely to be an important support for Nifty. Breach of this level could further bring down Nifty towards 16300. Nifty's 200 day EMA is near 16150. On the other hand, 17450-17500 would act as resistance zone now. If Nifty crosses this resistance, it would move towards 18100.



MUTUAL FUNDS PERFORMANCE

NAV as on 30 November 2021

Return %

Liquid Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Mirae Asset Cash Management Fund (G)	2191.09	0.29	0.80	1.65	3.28
Franklin India Liquid Fund Super Ins (G)	3143.35	0.30	0.81	1.66	3.23
Axis Liquid Fund (G)	2322.76	0.31	0.81	1.66	3.23
Arbitrage Funds	NAV	30 DAYS	3 MON	6 MON	1 YR
Kotak Equity Arbitrage Fund (G)	29.86	0.46	0.87	2.00	4.08
SBI Arbitrage Opp Fund Reg (G)	26.97	0.41	1.08	2.20	4.06
Aditya Birla SL Arbitrage Fund Reg (G)	21.38	0.44	0.76	1.92	4.02
Hybrid Aggressive Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Equity & Debt Fund (G)	214.59	50.40	24.34	19.31	15.38
Kotak Equity Hybrid (G)	39.27	32.43	21.89	19.26	13.90
DSP Equity & Bond Fund Reg (G)	235.15	28.26	20.30	18.11	14.16
Canara Robeco Equity Hybrid Fund Reg (G)	242.45	25.65	20.55	17.36	14.91
Hybrid Balanced Advantage Funds	NAV	1 YR	2 YR	3 YR	5 YR
Edelweiss Balanced Advantage Fund (G)	35.58	22.99	20.00	15.91	14.14
Kotak Balanced Advantage Fund Reg (G)	14.38	15.68	13.36	12.96	N/A
ICICI Pru Balanced Advantage Fund Reg (G)	48.66	17.68	13.36	12.72	11.35
Aditya Birla SL Balanced Advantage Fund (G)	72.49	16.26	14.42	12.27	10.50
Equity Value Funds	NAV	1 YR	2 YR	3 YR	5 YR
UTI Value Opportunities Fund (G)	98.58	35.53	24.15	19.36	16.15
Nippon India Value Fund (G)	119.28	44.96	26.31	19.31	17.05
ICICI Pru Value Discovery Fund (G)	237.59	43.67	28.98	19.15	14.42
IDFC Sterling Value Fund Reg (G)	84.49	62.45	32.93	19.11	17.84
Equity Focused Funds	NAV	1 YR	2 YR	3 YR	5 YR
IIFL Focused Equity Fund (G)	29.88	40.05	29.47	28.63	20.03
SBI Focused Equity Fund Reg (G)	253.23	50.63	28.65	25.29	20.58
Axis Focused 25 Fund Reg (G)	46.30	32.70	23.10	20.42	19.96
Nippon India Focused Equity Fund (G)	75.54	46.38	26.74	19.95	15.62
Tax Saving Schemes	NAV	1 YR	2 YR	3 YR	5 YR
Canara Robeco Equity Tax saver Fund Reg (G)	114.95	41.32	30.40	23.41	20.14
Mirae Asset Tax Saver Fund Reg (G)	30.81	40.34	27.44	22.86	21.39
DSP Tax Saver Fund Reg Fund (G)	79.42	41.62	24.07	21.10	16.89
IDFC Tax Advantage Reg (G)	93.80	52.10	30.24	20.39	18.86
Axis Long Term Equity Fund (G)	73.99	33.14	23.25	20.20	18.87
Large Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Canara Robeco Bluechip Equity Fund (G)	41.07	31.26	23.64	20.62	18.50
Axis Bluechip Fund (G)	45.88	28.34	20.36	19.50	19.57
Kotak Bluechip Fund (G)	371.28	34.08	21.77	19.18	16.03
SBI Blue Chip Fund Reg (G)	60.22	32.03	20.63	17.47	14.70
Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Axis Midcap Fund (G)	69.06	44.27	31.76	25.95	22.74
Kotak Emerging Equity (G)	71.42	49.69	33.19	25.49	18.88
SBI Magnum MidCap Fund Reg (G)	137.57	57.83	38.59	25.48	15.56
Nippon India Growth Fund (G)	2009.98	51.71	32.81	24.34	18.70
Other FoFs Domestic	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Asset Allocator Fund (FOF) (G)	77.53	20.39	15.04	13.44	12.33

Large & Mid Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Axis Growth Opportunities Fund Reg (G)	20.91	48.51	32.85	26.73	N/A
Mirae Asset Emerging Bluechip Fund Reg (G)	96.54	43.99	29.79	24.90	21.49
Canara Robeco Emerging equities Reg (G)	161.15	40.74	29.62	22.16	19.61
Aditya Birla SL Equity Advantage Fund Reg (G)	674.96	42.43	25.93	20.36	15.71

Small Cap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Kotak Kotak Smallcap Fund (G)	164.58	75.25	50.96	34.17	22.39
Axis Small Cap Fund Reg (G)	59.87	59.31	37.90	31.85	22.60
ICICI Pru Smallcap Fund Reg (G)	50.68	70.81	40.94	30.03	18.92
Tata Smallcap Fund Reg (G)	21.34	71.48	41.67	28.47	N/A

Flexicap Funds	NAV	1 YR	2 YR	3 YR	5 YR
Parag Parikh Flexi Cap Fund Reg (G)	50.14	47.92	37.15	28.76	22.54
UTI Flexi Cap Fund Reg (G)	264.11	42.29	32.53	25.41	20.72
DSP Flexi Cap Fund Reg (G)	66.26	38.06	25.03	22.29	18.05
Canara Robeco Flexi Cap Fund (G)	224.46	36.83	26.44	21.31	19.43
Axis Flexi cap Fund (G)	19.23	35.42	23.48	21.16	N/A

Sector & Thematic Funds	NAV	1 YR	2 YR	3 YR	5 YR
ICICI Pru Technology Fund (G)	162.12	81.53	69.24	42.04	33.29
Aditya Birla SL Digital India Fund Reg (G)	139.33	76.01	60.76	40.35	32.55
Mirae Asset Healthcare Fund (G)	22.99	27.76	44.80	29.86	N/A
Sundaram Services Fund (G)	21.09	55.67	30.34	27.28	N/A
Tata Resources & Energy Fund Reg Plan (G)	27.53	47.38	36.05	27.09	17.36
ICICI Pru Pharma Healthcare And Diagnostics Fund (G)	19.86	19.42	38.14	25.35	N/A
Aditya Birla SL India Gen Next Fund Reg (G)	137.09	38.66	22.59	20.16	18.26
IDFC Infrastructure Fund Reg (G)	23.97	72.69	30.66	18.42	13.95
Aditya Birla SL Infrastructure Fund Reg (G)	47.51	55.21	26.10	16.05	12.71
Tata Banking and Financial Services Fund Reg (G)	25.56	21.79	10.13	14.99	16.22
SBI Banking & Financial Services Fund Reg (G)	24.10	19.66	10.06	14.68	16.70

Index	NAV	1 YR	2 YR	3 YR	5 YR
S&P BSE Sensex	57684.79	29.18	18.83	16.78	16.77
NSE - Nifty 50	17166.90	30.95	19.24	16.40	15.94

CORPORATE ACTIONS IN DECEMBER 2021

COMPANY	RECORD DATE	PURPOSE
Coal India	07/12/2021	Rs.9 per share (90%) Interim Dividend
Indian Energy Ex	06/12/2021	2:1 Bonus Issue of Equity Shares

GAINERS AND LOSERS OF THE MONTH (NIFTY-50)

GAINERS			
COMPANY	OPEN	CLOSE	%
Power Grid Corpn. Of India Ltd.	184.6	206.75	12.00%
Cipla Ltd.	917	971.3	5.92%
Bharti Airtel Ltd.	689.95	728.25	5.55%
Tech Mahindra Ltd.	1490	1541.45	3.45%
Tata Consultancy Services Ltd.	3437.95	3529.15	2.65%

LOSERS			
COMPANY	OPEN	CLOSE	%
Indusind Bank Ltd.	1158	883	-23.75%
Tata Steel Ltd.	1340	1071.2	-20.06%
Bharat Petroleum Corpn. Ltd.	428	370	-13.55%
Axis Bank Ltd.	755	655.65	-13.16%
Bajaj Auto Ltd.	3721.8	3240.3	-12.94%

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COMPANY ANALYSIS REVIEW

POLYPLEX CORPORATION LIMITED

CMP (As on 30 November 2021) – 1851

INDUSTRY - PACKAGING

DECEMBER 2021

SENSEX – 57064 NIFTY – 16983

Mkt. Cap.	:	5449.73 Cr
Equity	:	31.39
Trading Vol.	:	138341
52 Week High/Low	:	1961/655
Face Value	:	10

BSE Group	:	A
BSE Code	:	524051
NSE Symbol	:	POLYPLEX
Bloomberg	:	PPCIN
Reuters	:	PLYP.BO

Shareholding Pattern		
Promoters	:	51
Institutions	:	09
Public	:	11
Others	:	29

We had earlier recommended the stock in our Sajag Online publication of October 2014.
We remain optimistic about the company with good prospects for the polyester film industry.

Promoted by Sanjiv Saraf, Polyplex Corporation manufactures polyester films. The company's product is biaxially-oriented polyester film, a thermoplastic film used in a range of products including audio, video, computer tapes, flexible packaging, metallised yarn, stamping foils, graphic arts, X-rays, electrical insulations, sun-control films, capacitors and other applications. The Sarafs holds a 50.97% stake as promoters in Polyplex. A subsidiary, Polyplex Thailand Plc is listed in Thailand.



Investment rationale

- ▶ Polyplex Corporation Ltd. (Polyplex) has the 5th largest capacity of polyester (PET) film globally. Its polyester capabilities include both thin and thick PET film in a wide range of thickness and surface properties covering a spectrum of applications. Polyplex has an integrated downstream capability of metallizing, holography, silicone coating, offline chemical coating, and extrusion coating.
- ▶ Polyplex has imported equipment from leading international suppliers such as Lindauer Dornier, Barmag and Kampf, Germany; Nishimura, Japan; Nucleometre FAG, France; and Extrusion of Dies, US. This, coupled with the technical skills of its operating personnel and emphasis on quality control, has enabled it to produce films which enjoy a premium position not only in India but also in the international market.
- ▶ As much as 73% of Polyplex's products are used in packaging food products such as food pouches, rice bags, wafer bags, easy peeling cups of milk-based products and ready-to-serve noodles. These films are also used for packaging healthcare products such as sanitizers, liquid disinfectants and cleaning liquids. 27% revenues comes from US, 25% from Europe, 18% India, 24% from Other Asia, 6% ROW..
- ▶ For H1 FY22, sales volume increased by 5%, revenue by 25%. Operating margin was nearly 25%, while RONW improved to 19% in FY21. The company has significantly reduced debt in last 5 years.

Polyplex has a large capacity with consistently higher than industry's capacity utilization. It has a wide global reach with strong network of customers 75 countries across Europe, the Americas, the Indian sub-continent, Far East, Asia Pacific and the Middle East. It is expanding capacity as it is coming up with new PET and BOPP plants in Indonesia, US and Turkey. India is world's biggest and fastest growing flexible packaging market which is expected to grow at 9%-10%. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Crore)

Year End	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Equity	31.97	32.56	32.56	32.56	32.56
Networth	3,053.20	3,029.25	2,771.24	2,548.22	2,302.36
Debt	690.69	758	785.74	862.65	810.41
Sales	4,918.27	4,487.10	4,569.89	3,588.04	3,251.07
Other Income	59.05	130.81	163.54	44.17	177.05
Operating profit	1,275.90	911.54	894.91	538.34	619.76
PAT	512.14	228.33	330.21	159.21	177.84
Book Value (Rs)	954.99	930.27	851.03	782.55	707.05
EPS (Rs.)	160.08	86.61	101.35	48.97	71.16
Dividend (%)	1,640.00	170	510	400	70
Payout (%)	105.94	72.37	63.11	48.88	41.97

Latest Results (Rs. Crore)

Quarter Ended (Standalone)	Sep-21	Sep-20	Var [%]
Sales	410.95	341.92	20.19
Other Income	169.16	14.25	1,087.09
PBIDT	212.3	85.93	147.06
PBT	199.41	71.09	180.5
PAT	188.4	55.81	237.57

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CADILA HEALTHCARE LIMITED

CMP (As on 30 November 2021) – 454

Mkt. Cap.	:	47071.70 Cr
Equity	:	102.37
Trading Vol.	:	1512855
52 Week High/Low	:	673/408
Face Value	:	1

INDUSTRY - PHARMACEUTICALS

BSE Group	:	A
BSE Code	:	532321
NSE Symbol	:	CADILAHC
Bloomberg	:	CCHIN
Reuters	:	CADI.BO

DECEMBER 2021

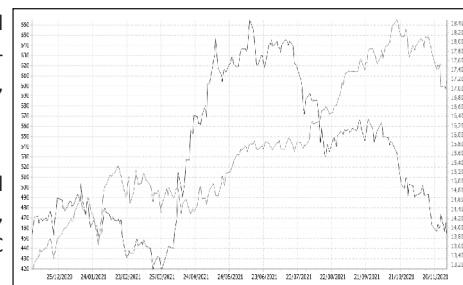
Shareholding Pattern		
Promoters	:	75
Institutions	:	12
Public	:	4
Others	:	8

We had earlier recommended the stock in our Sajag Online publication of December 2016. We remain optimistic about the company owing to strong partnerships, established custom manufacturing and API relationships, alongwith stable financial position.

Zydus Cadila group (Cadila Healthcare) a leading Indian Pharmaceutical company is a fully integrated, global healthcare provider. Cadila Healthcare Ltd, the flagship of Zydus Cadila Group is a well known research-oriented, technology-driven pharmaceutical company focused on the research areas of biotechnology, formulations and Active Pharmaceutical Ingredients.

Investment rationale

- ▶ Zydus Cadila is headquartered in Ahmedabad, India, and ranks 4th in the Indian pharmaceutical industry. The company's operation includes pharmaceuticals, which includes human formulations, veterinary formulations and bulk drugs, diagnostics, herbal products, skin care products and OTC products.
- ▶ In Q2, US contributed 41% to sales, while India contributed 43%. The company is also making progress on the NCE and biologics front and could be a key factor in the long run growth. In addition to in-house product development, in-licensing deals would enhance the product portfolio in the Injectable segment. CDH has 24 in-licensed products in its portfolio currently, with two products with exclusive FTF (first-t0-file) opportunities. In-licensing products are expected to have limited competition.
- ▶ Cadila Healthcare has entered into a manufacturing license and technology transfer agreement for its plasmid DNA-based Covid vaccine, ZyCoV-D, with Enzychem Lifesciences, a Korea based company. Under the agreement, Enzychem will manufacture and commercialise the vaccine within its territory under a Zydus trademark and CHL will receive the license fees and royalty payments for the same.



From formulations to active pharmaceutical ingredients and animal healthcare products to wellness products, Zydus group has earned a reputation amongst Indian pharmaceutical companies for providing comprehensive and complete healthcare solutions. Currently, US market is seeing price erosion however vaccine opportunity in India and the improving margins trajectory should help offset the impact. The D/E ratio is 0.3, PBDITA margin is 30.8%. PAT has grown 9% CAGR in last 5 years. The stock trades at a PE of 9. We recommend investing with a long term perspective.

Consolidated Financial Performance (Rs. Crore)

Year End	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Equity	102.4	102.4	102.4	102.4	102.4
Networth	12,992.30	10,375.70	10,386.30	8,744.50	6,960.00
Debt	4,583.50	7,986.40	7,899.40	5,406.70	5,207.20
Sales	15,102.20	14,253.10	13,165.60	11,954.40	9,572.30
Other Income	37.2	113.9	201.1	113.2	128.4
Operating profit	3,173.10	2,533.70	3,174.20	2,941.90	2,029.80
PAT	2,137.60	1,175.60	1,851.80	1,747.60	1,483.00
Book Value (Rs)	126.88	101.33	101.43	85.4	67.97
EPS (Rs.)	20.84	11.49	18.05	17.34	14.53
Dividend (%)	350	350	350	350	320
Payout (%)	0	50.72	24.12	0	49.64

Latest Results (Rs. Crore)

Quarter Ended (Standalone)	Sep-21	Sep-20	Var [%]
Sales	1,928.50	1,961.10	-1.66
Other Income	69.4	60.8	14.14
PBIDT	234.4	688.4	-65.95
PBT	91.1	561.4	-83.77
PAT	14.1	473	-97.02

PI INDUSTRIES LIMITED

CMP (As on 30 November 2021) – 1851

Mkt. Cap.	:	44373.00 Cr
Equity	:	15.17
Trading Vol.	:	221968
52 Week High/Low	:	3533/1982
Face Value	:	1

INDUSTRY - AGRO CHEMICALS

BSE Group	:	A
BSE Code	:	523642
NSE Symbol	:	PIIND
Bloomberg	:	PIIN
Reuters	:	PIIL.BO

DECEMBER 2021

Shareholding Pattern		
Promoters	:	47
Institutions	:	22
Public	:	21
Others	:	10

We had earlier recommended the stock in our Sajag Online publication of July 2015. We remain optimistic about the company owing to strong fundamentals and improving demand outlook.

PI Industries Limited is an agri-sciences company with strong presence in both domestic and export market.

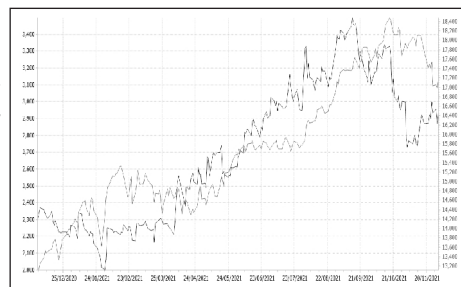
Investment rationale

- ▶ The company has three manufacturing facilities in Gujarat and a R&D centre at Udaipur. The manufacturing facilities include 5 multi-purpose plants at Panoli

and, 3 multi-purpose plants at Jambusar and dedicated high-pressure reaction facilities equipped with futuristic automation.

- ▶ In Q2, exports grew by ~24% contributed by strong volume growth in key products. The company maintained its gross margin despite sharp increase in input costs and curtailed export incentives by 1.5%, mainly on account of favourable product mix and also price correction. 3 new products commercialized for exports in Q2.
- ▶ The company has negligible debt (net debt is zero) and has been generating positive CFO. In last 5 years, it has grown sales at CAGR of 13% and PAT at 9%.

In H1 FY22, PI Industries Initiated manufacturing of electronic chemicals with global customers. It is seeing an upsurge in new business enquiries and order book remained robust at USD 1.4 Bn. A unique business model in the Agri-chem space of providing innovative solution to its customers through R&D, CSM and Distribution. It has a dominant market share in herbicides. We recommend investing with a long term perspective.



Consolidated Financial Performance (Rs. Crore)

Year End	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Equity	15.2	13.8	13.8	13.8	13.76
Networth	5,342.40	2,619.10	2,285.40	1,924.80	1,627.18
Debt	327.9	518.6	49.2	83.4	120.11
Sales	4,577.00	3,366.50	2,840.90	2,308.70	2,383.31
Other Income	129.3	49.7	59.5	60.3	36.52
Operating profit	1,147.30	769.5	638	555.8	591.35
PAT	738.3	456.6	410.2	367.6	459.44
Book Value (Rs)	351.47	189.79	165.61	139.48	118.27
EPS (Rs.)	48.57	33.09	29.72	26.64	33.39
Dividend (%)	500	400	400	400	400
Payout (%)	8.44	14.04	16.92	15	4.51

Latest Results (Rs. Crore)

Quarter Ended (Standalone)	Sep-21	Sep-20	Var [%]
Sales	1,251.70	1,070.60	16.92
Other Income	26.7	31.4	-14.97
PBIDT	312.7	298.4	4.79
PBT	265	250.3	5.87
PAT	230.1	209.2	9.99

Source: Company, Prowess, Capital line, Sajag Research

Systematic investment in different equity oriented Mutual funds at the rate of Rs. 10000/- p.m. and its values at different time intervals.

Scheme	Value & Return (3 Yr)	%	Value & Return (5 Yr)	%	Value & Return (8 Yr)	%	Value & Return (10 Yr)	%	Value & Return (15 Yr)	%
Total Investment :	360000	%	600000	%	960000	%	1200000	%	1800000	%
Aditya Birla SL India Gen Next Fd Reg (G)	537,940	27.8	985,472	19.9	2,027,820	18.1	3,208,100	18.7	7,700,777	17.5
Canara Robeco - Emerging equities Reg (G)	560,219	30.9	1,008,981	20.9	2,194,145	20.0	3,831,424	22.0	9,786,371	20.3
Kotak Equity Opportunities Fd (G)	520,482	25.4	938,799	17.9	1,871,450	16.2	2,868,818	16.6	6,043,147	14.8
Mirae Asset Emerging Bluechip Fd Reg (G)	576,620	33.0	1,076,069	23.5	2,439,988	22.6	4,348,731	24.3	N/A	N/A
SBI Focused Equity Fund Reg (G)	588,880	34.6	1,097,054	24.3	2,223,447	20.4	3,450,228	20.0	8,638,317	18.8

*Past performance of Mutual Funds is not an indicator for future performance.

INVESTMENT IDEAS - MEDIUM TERM (3-6 MONTHS)

ICICI BANK LIMITED

CMP (AS ON 30 NOVEMBER 2021) - 714 TARGET - 800

ICICI Bank is a leading private sector bank in India. ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its group companies. In Q2, Net interest income (NII) increased by 25% y-o-y to Rs. 11,690 Cr in from Rs. 9,366 Cr in Q2FY21. The net interest margin was 4.0% in Q2FY22 compared to 3.57% in Q2FY21. Fee income grew by 21% y-o-y to Rs.3,811 Cr in Q2FY22 from Rs.3,139 Cr in Q2FY21. The PAT grew by 30% y-o-y to Rs.5,511 Cr in Q2FY22 compared to Rs.4,251 Cr in Q2FY21. Total deposits increased by 17% y-o-y to Rs. 977,449 Cr. Deposit growth was supported by a strong CASA growth of 24% y-o-y. CASA contribution improved from 43.8% in Q2FY21 to 46.1% in Q2FY22. Growth in the advances was 17% y-o-y at Rs. 7,64,937 Cr. Gross NPA for Q2FY22 stood at 4.82% as against 5.15% in Q1FY22. ICICI Bank has been growing its loan portfolio in a granular manner with a focus on risk and reward. The stock trades at a P/B of 3.

TATA CONSUMER LIMITED

CMP (AS ON 30 NOVEMBER 2021) - 778 TARGET - 875

The merger of the consumer products business of Tata Chemicals with Tata Global Beverages Limited was aimed at spearheading its to become a leading FMCG player. Today the renamed entity Tata Consumer Products, is home to well-loved brands - Tata Tea, Tetley, Tata Salt, Eight O'Clock Coffee, Himalayan Water and emerging brands like Tata Sampann, Tata Soufull, Tata Gluco Plus and Tata Water Plus. The company is targeting lower double-digit growth in the India business - Tata Tea and Tata Salt and is building Tata Sampann, which deals in pulses and spices. This should grow in high double-digits. Gross margin pressure eased off in 2QFY22 which has been impacting since the last four quarters due to tea cost inflation. The management expects gross margin to improve going forward. This is evident from the market share increase in Tea (gained 1.9% y-o-y) and Salt (gained 1.6% y-o-y) in FY21 on the back of an increase in numeric distribution. The stock trades at a P/B of 4.

We have the authorised persons at following locations

Area	Contact Person	Tel. No.	Area	Contact Person	Tel. No.
Aundh	Mr. Jaydeep Doshi	25890824	Paud Road	Mr. Sadanand Damle	9850845567
Boat Club Road	Mr. Naresh Karpe	41204584	Phadke Haud	Mr. Jayant Mundada	9850990766
Camp	Mr. Naresh Karpe	26346310	Sadashiv Peth	Mr. C. V. Sane	24475457 (Res.)
Dahanukar Colony	Mr. Abhay Oak	25444744	Sahakar Nagar	Mr. Tejas Jaykar	9765173434
ITI Road, Aundh	Mr. Ravi Jadhav	25888511	Aurangabad	Mr. Amit Vaidya	0240-2347584
Kalyani Nagar	Ms. Bernadette Dias	9422449266	Aurangabad	Mr. Abhijit Bhaiwal	0240-2361421
Karve Nagar	Ms. Prajakta Bedekar	8600993930	Sangli	Mr. Dattaji Gaikwad	0233-6600566
Kondhwa	Mr. Santosh Gupte	26836366	Satara	Mr. Vinod Jhamvar	02162-233906
Koregaon Park	Mr. Ajit Godbole/Mr. Ninad Parundekar	26158889	Shrirampur	Mr. Amit Somani	02422-228111

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