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Unbiased and Balanced

Week 26/CY20: 20th – 26th June 2020

Market Masala...

The flavors that influenced the market this week



Disclaimer

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Headlines this week

US President elections trend; IMF downgrades; S&P rating downgrades

IMF has downgraded global GDP forecast to -4.9% for 2020. This is worse than the -3% estimate made in April. For the first time all regions globally will see contraction. In 2021 a rebound of 4.8% is predicted based on assumption that no second wave of Covid19 infections hit the world



27-06-2020

S&P Global Ratings

S&P Global Ratings lowered rating on Axis Bank and Bajaj Finance to Junk, reflecting the ratings agency's view that economic risks have increased for banks and financial institutions operating in India. However, the ratings for HDFC Bank, Kotak Bank, ICICI Bank and SBI were retained.

The Economist

INTELLIGENCE UNIT

US President election's latest trend shook the market. Economic Intelligence Unit(EIU) in a [report](#) said that the elections are likely to be very tight and the trend has shifted strongly in favour of Democrat Nominee Joe Biden. Market has been factoring in an easy victory for Donald Trump.



Global Markets – pause after the jump

Rising infection, US Presidential Election Trends

Index	Returns %			
	1 Week	1 Month	1 Year	YTD
	20 June - 27 June	28 May - 27 June	28 June '19 - 27 June '20	1 Jan - 27 June
Dow 30	-2.84%	-1.52%	-5.96%	-12.34%
S&P 500	-2.42%	-0.68%	2.29%	-6.86%
Nasdaq	-2.59%	4.14%	21.87%	8.74%
FTSE 100	0.27%	-0.88%	-16.99%	-18.28%
Nikkei 225	1.13%	2.72%	5.81%	-4.84%
Shanghai	0.30%	4.68%	0.02%	-2.31%
Hang Seng	-0.93%	6.13%	-13.99%	-12.91%
KOSPI	1.05%	5.23%	0.19%	-2.87%
Nifty 50	0.91%	9.41%	-11.93%	-14.67%
BSE Sensex	0.94%	9.23%	-10.72%	-14.74%

Data for year 2020; except as specified



Indian market – Utilities gain, IT surprises

Market breadth remains positive

Indian Markets for Week Ending 26th June 2020

Capital Goods 4.68 %	Power 4.64 %	Utilities 4.45 %	IT 4.03 %	FMCG 3.64 %
Industrials 3.52 %	Teck 3.02 %	Infra 2.47 %	Consumer Disc. 2.34 %	Metal 2.24 %
Auto 1.82 %	Healthcare 1.74 %	Basic Materials 1.44 %	Oil Gas 1.43 %	Bankex 0.92 %
Finance 0.87 %	Consumer Durables 0.63 %	Energy -0.14 %	Telecom -0.67 %	Realty -0.94 %



Indian Market – survives the scare

Market looking to go back to touch 10500/10900

NIFTY 50

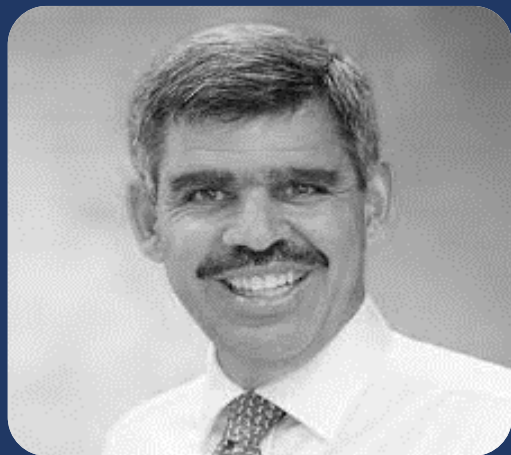


1. Market recovered from the shock selling early this week.
2. Bank Nifty and Reliance to outperform.
3. Pharma and Telcos continue to remain strong.
4. **Supports – 10200/10000**
5. **Resistances – 10550/10900**

Voices that Matter – FOMO and RISKS

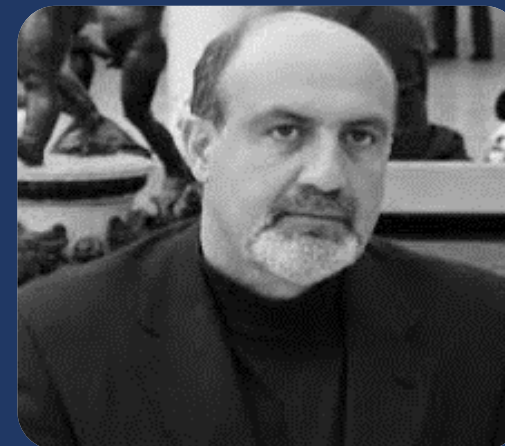


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“Waiting to put cash to work until the market finds another reason to go higher”

Mohamed EL-Erian – Allianz



“If you don’t have a tail hedge, I suggest not being in the market we’re facing a huge amount of uncertainty.”

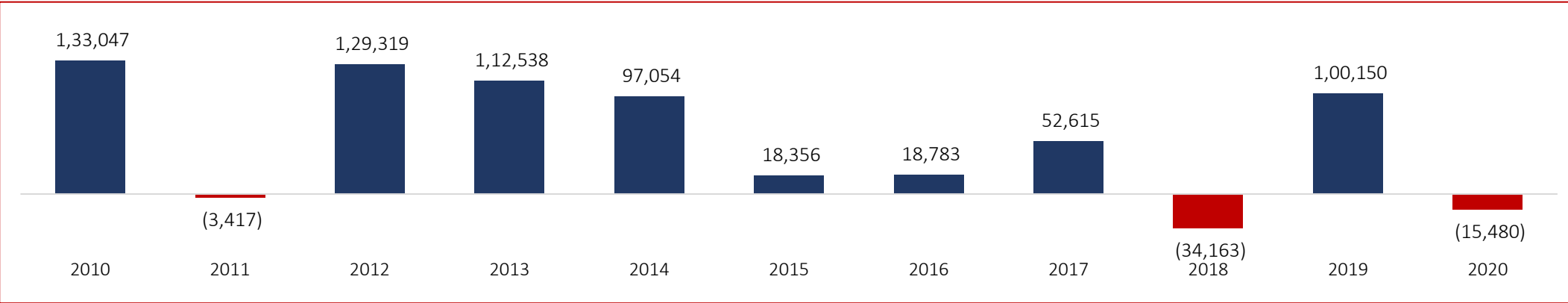
*Nassim Nicholas Taleb – Author;
Black Swan*

FII – still to get conviction back on India

FII flows driven by large blocks namely of HUVL/Bharti/Kotak bank

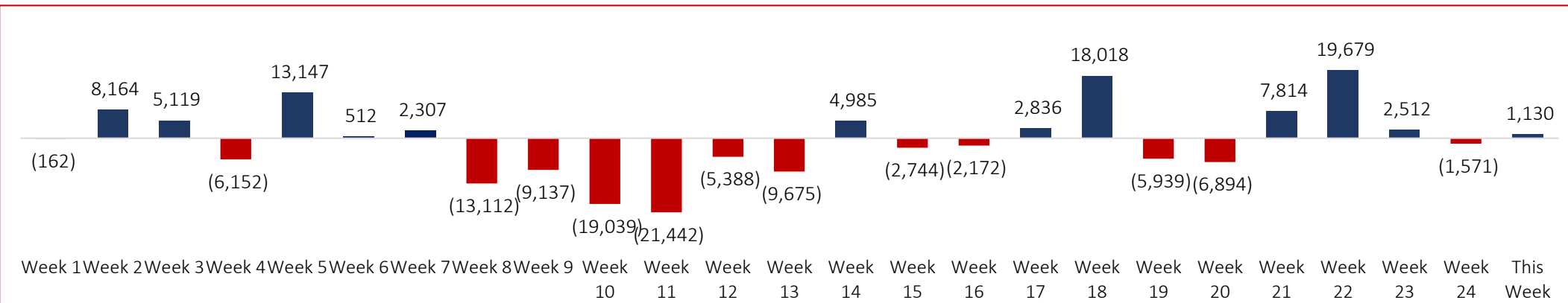


FII Flows in Indian Equities over the Years (INR Cr)



Note : all above years are CY and not FY

Weekly FII Flows in Indian Equities in CY20 (INR Cr)

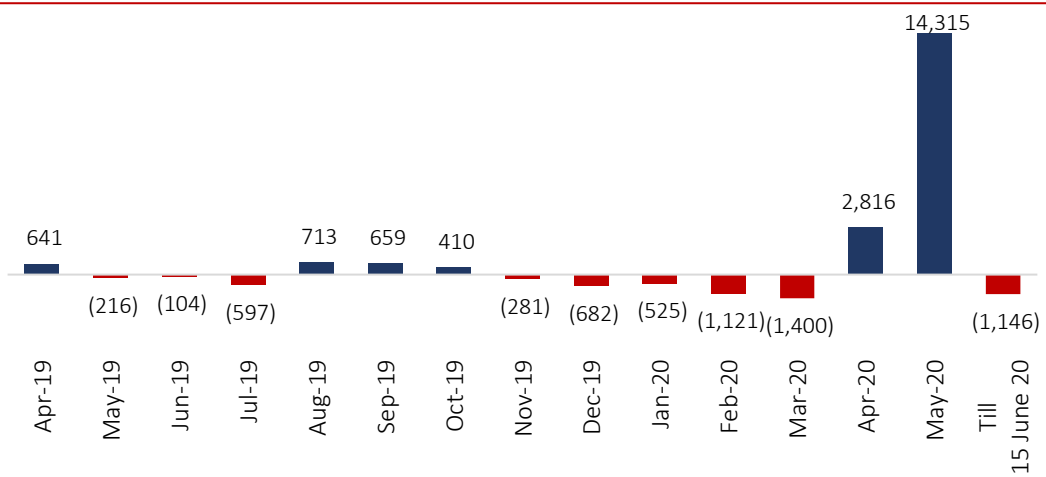


Note : Week 1 starts from January 6th, 2020

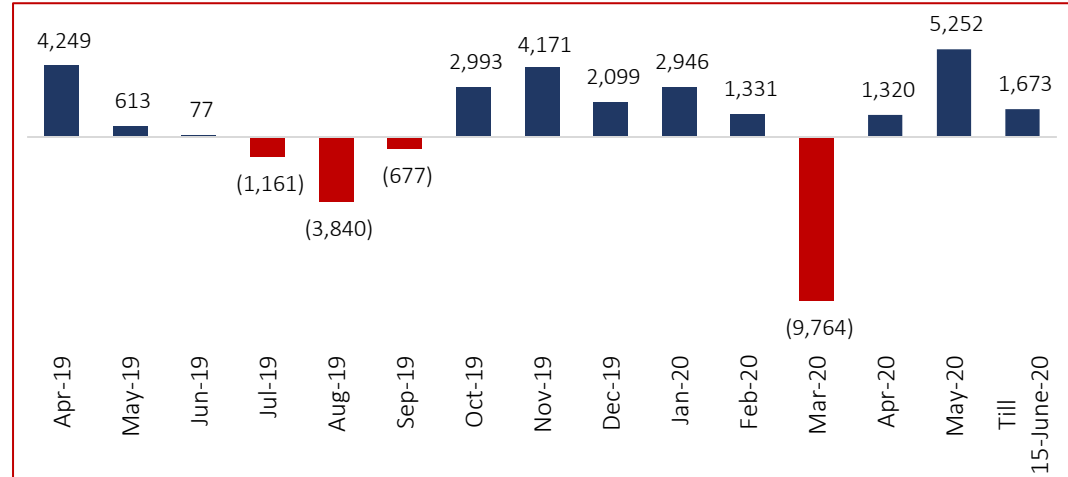
FIIs – bought HLL, RIL and beaten down ones



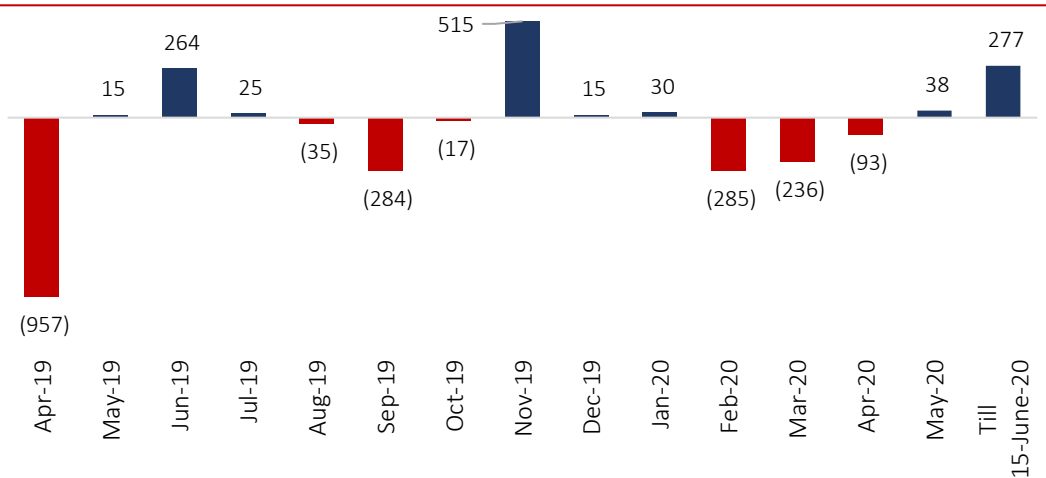
Household & Personal Products



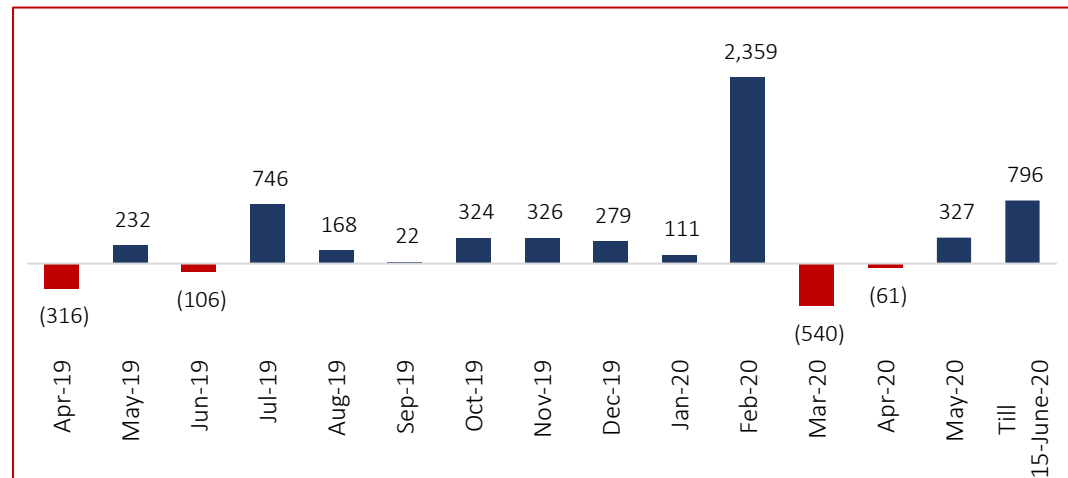
Oil & Gas



Realty



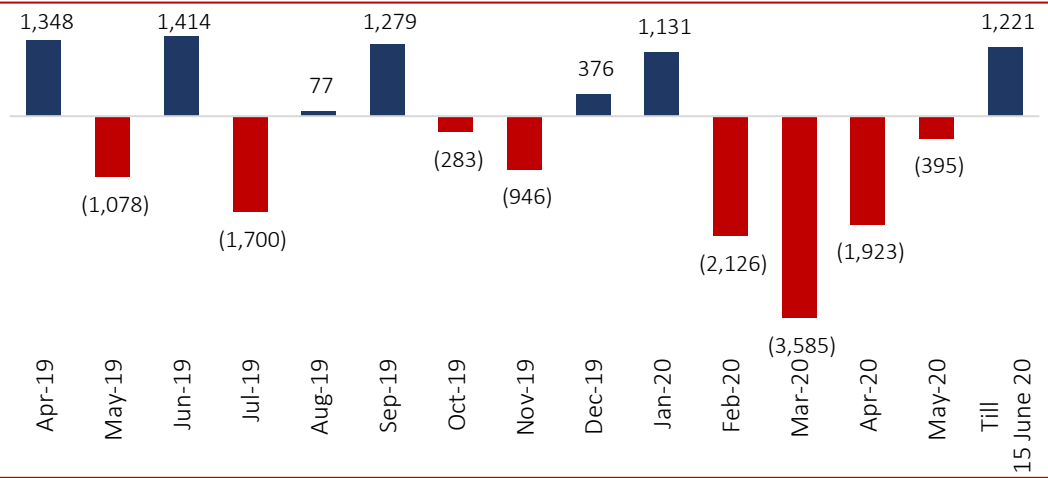
Retailing



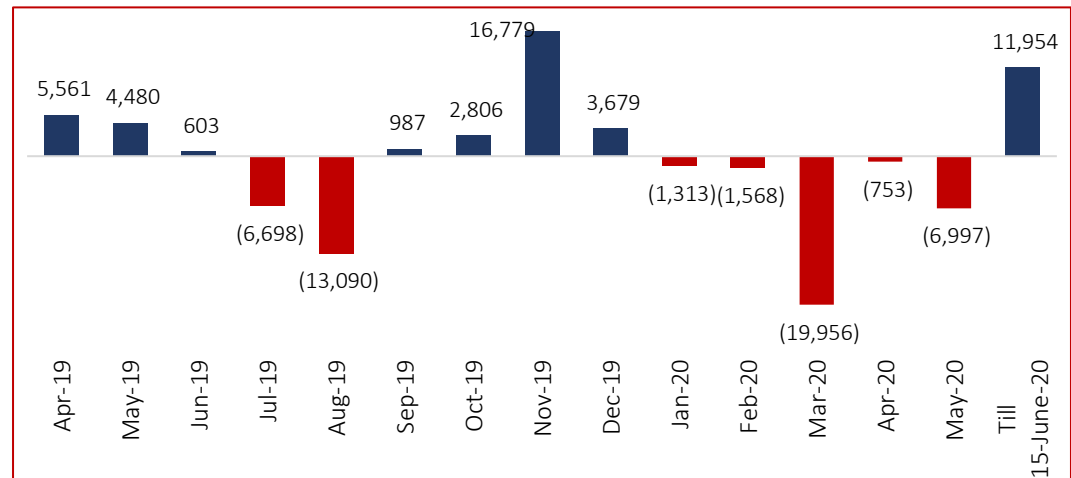


FIIs – got back into Autos and Banks

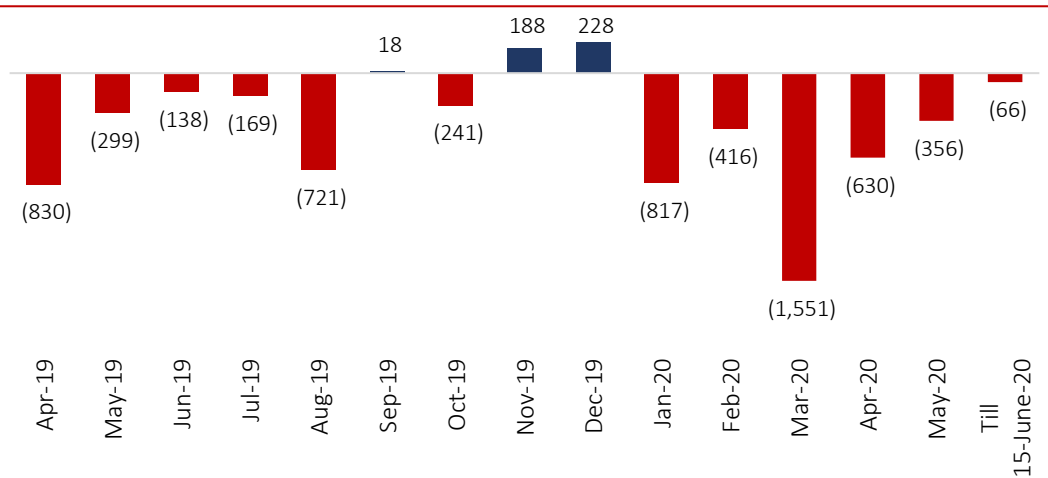
Automobiles & Auto Components



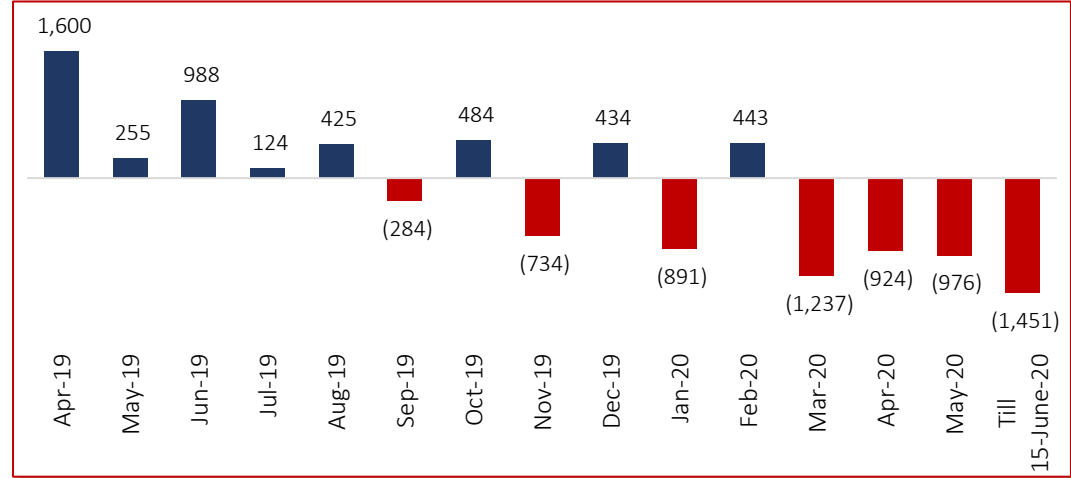
Financial Services



Metal & Mining



Utilities

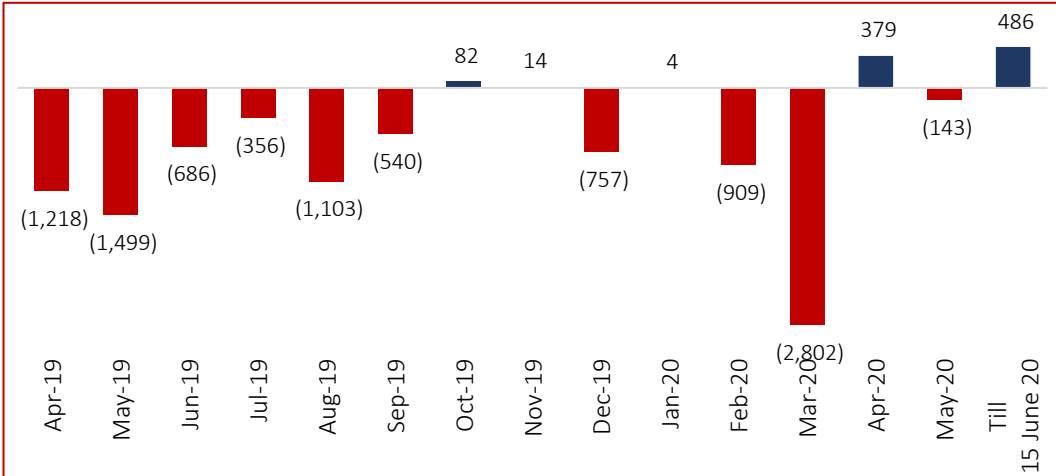


Note : All amount in INR Cr

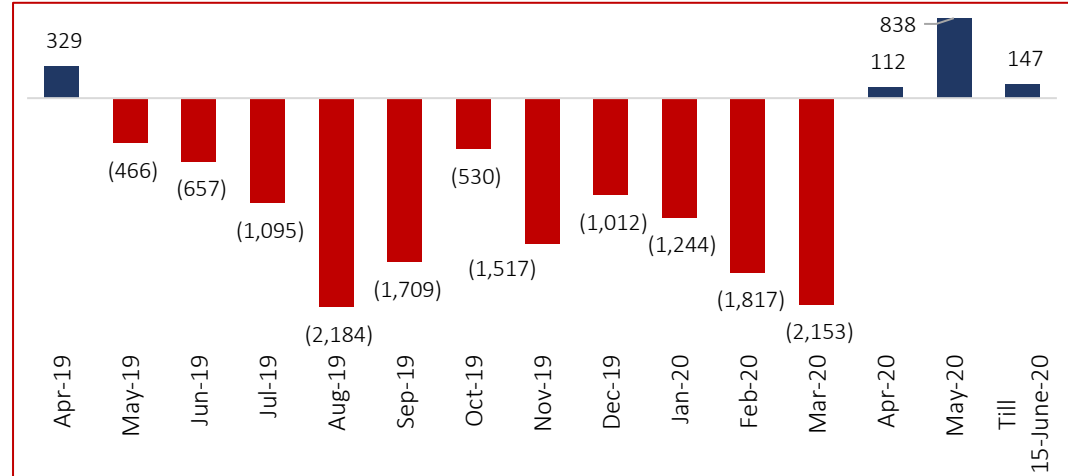
FIIs – sold IT, bought into ITC



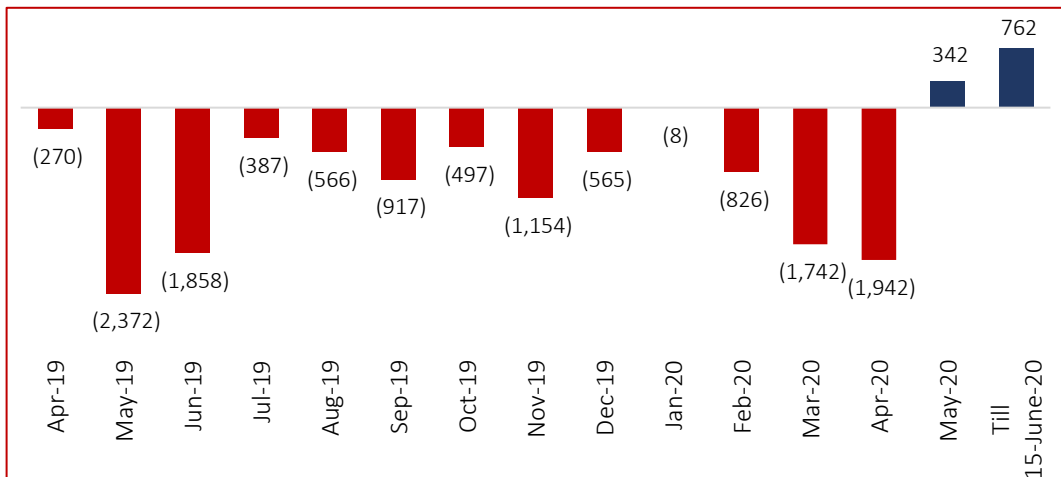
Construction Materials



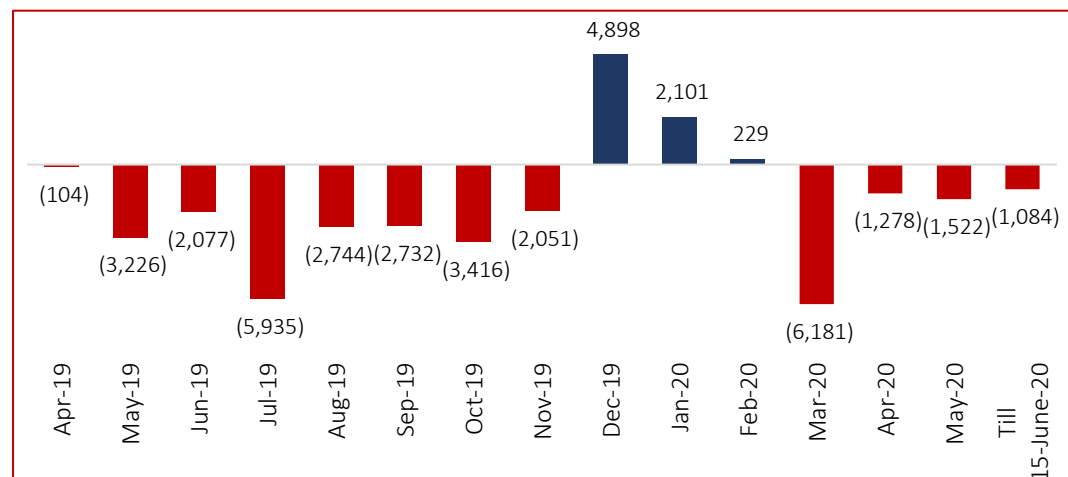
Food, Beverages & Tobacco



Pharmaceuticals & Biotechnology



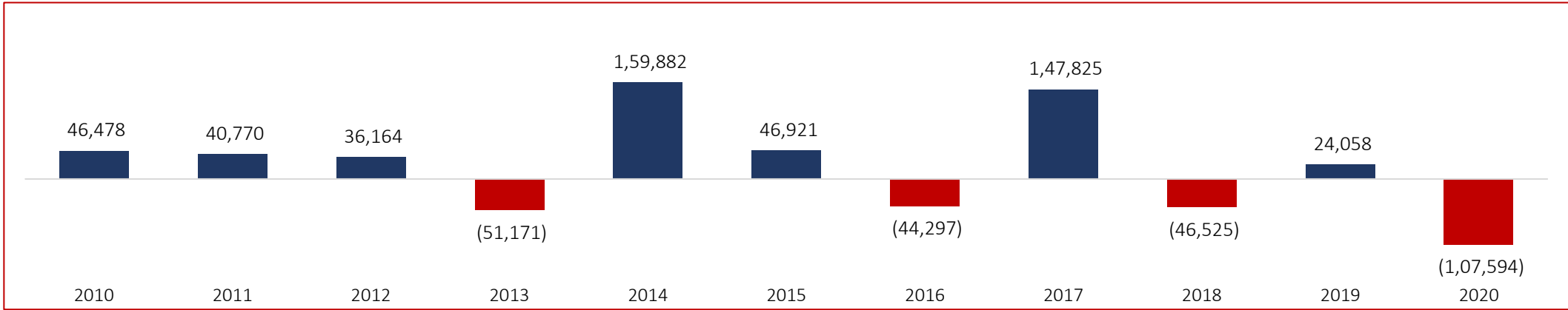
Software & Services





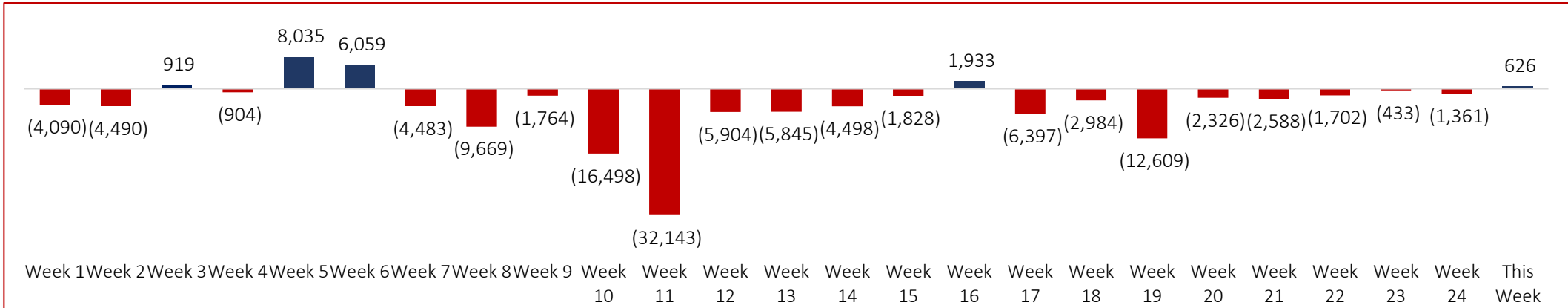
FII sell off – tapers off in Debt market

FII Flows in Indian Debt Market over the Years (INR Cr)



Note : all above years are CY and not FY

Weekly FII Flows in Indian Debt Market in CY20 (INR Cr)



Note : Week 1 starts from January 6th, 2020

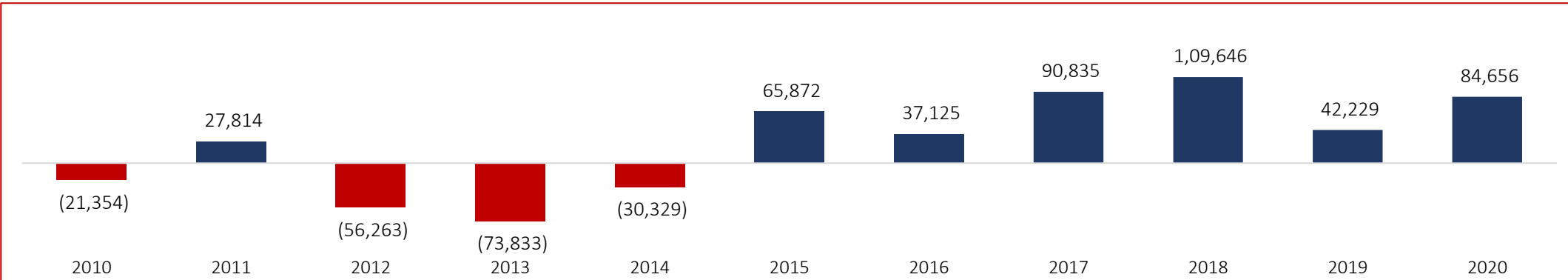
DIIs – missing in action

In consolidation mode



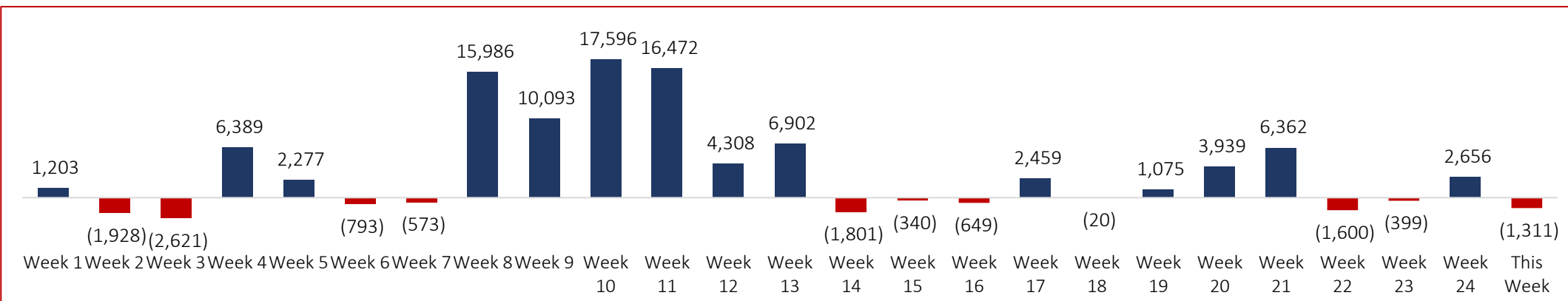
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DII Flows in Indian Equities over the Years (INR Cr)



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Weekly DII Flows in Indian Equities in CY20 (INR Cr)

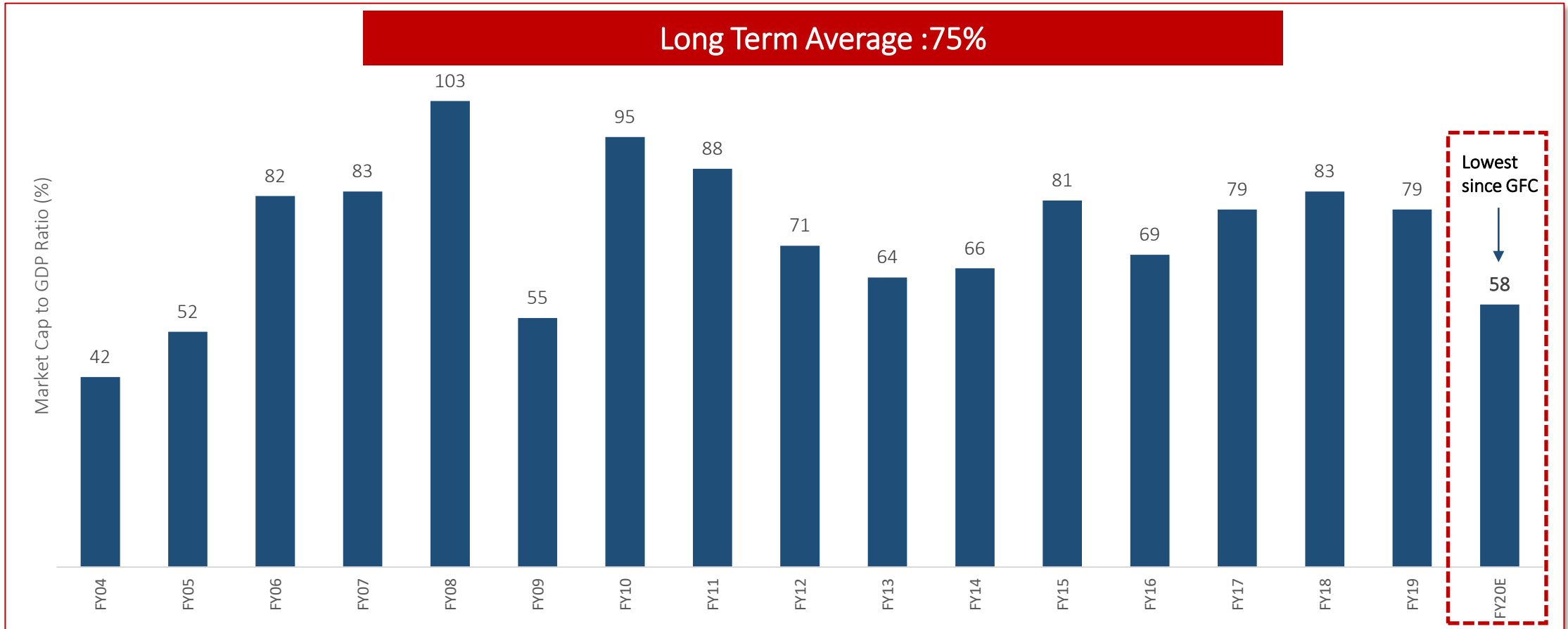


Note : Week 1 starts from January 6th, 2020
27-06-2020



Attractive Valuations – no bubble here

India: Market Cap to GDP Ratio % well below long term average of 75%



Source: MOSL, Economic Times

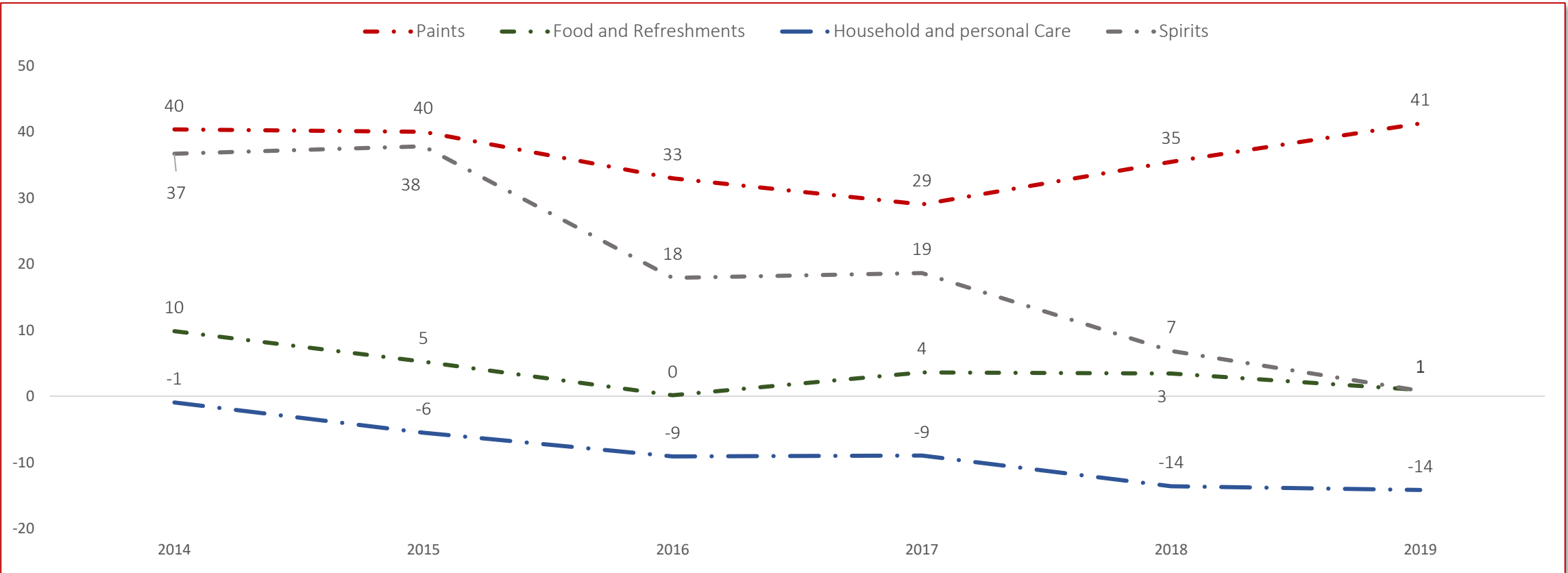
Cash Conversion Days Trend

Rising for Paint Industry, reducing for personal consumption



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Cash Conversion Days for Consumer Goods Companies



Source : Accord Fintech

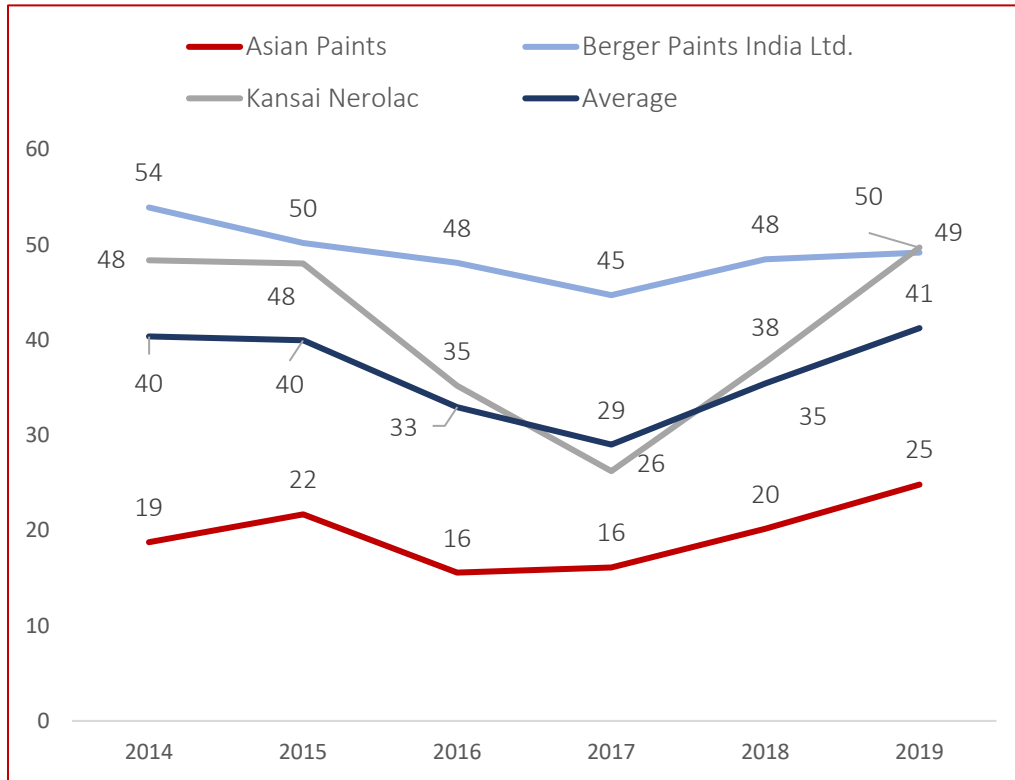
Paint Industry : Working Capital Analysis

Asian Paint – undisputed leader and it shows!



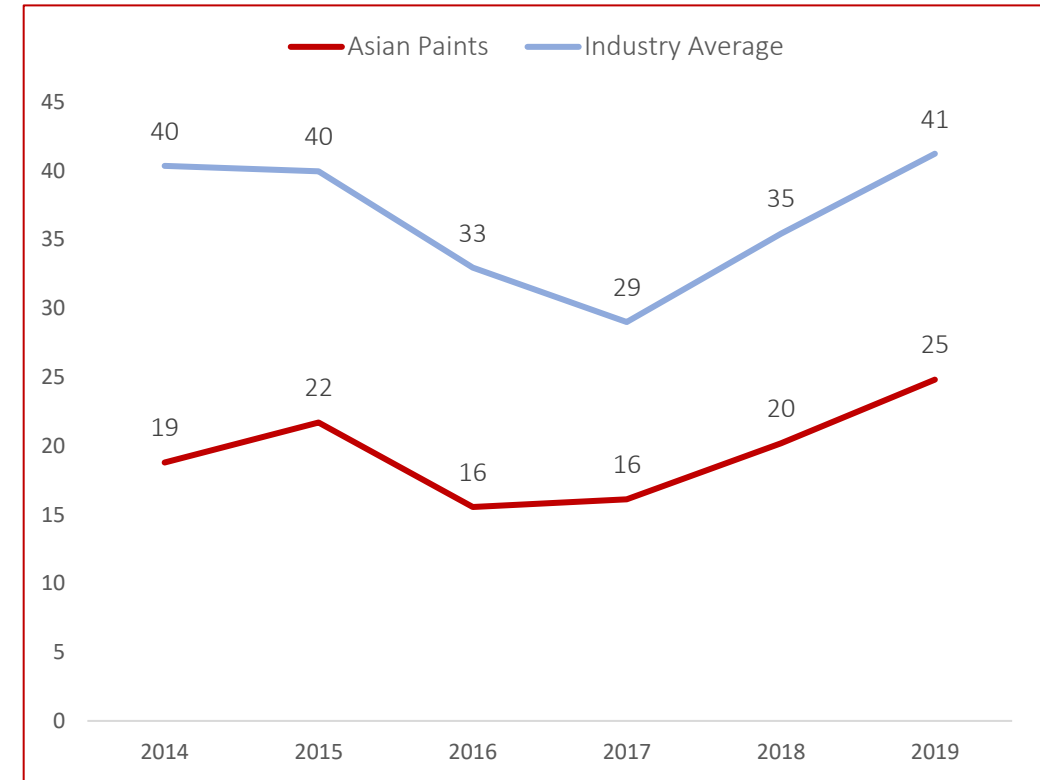
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Significant scope for Asian Paints Peers to reduce Cash Conversion Days



Source : Accord Fintech

Asian Paints : Industry Leader : Cash Conversion Days lower than Industry Average



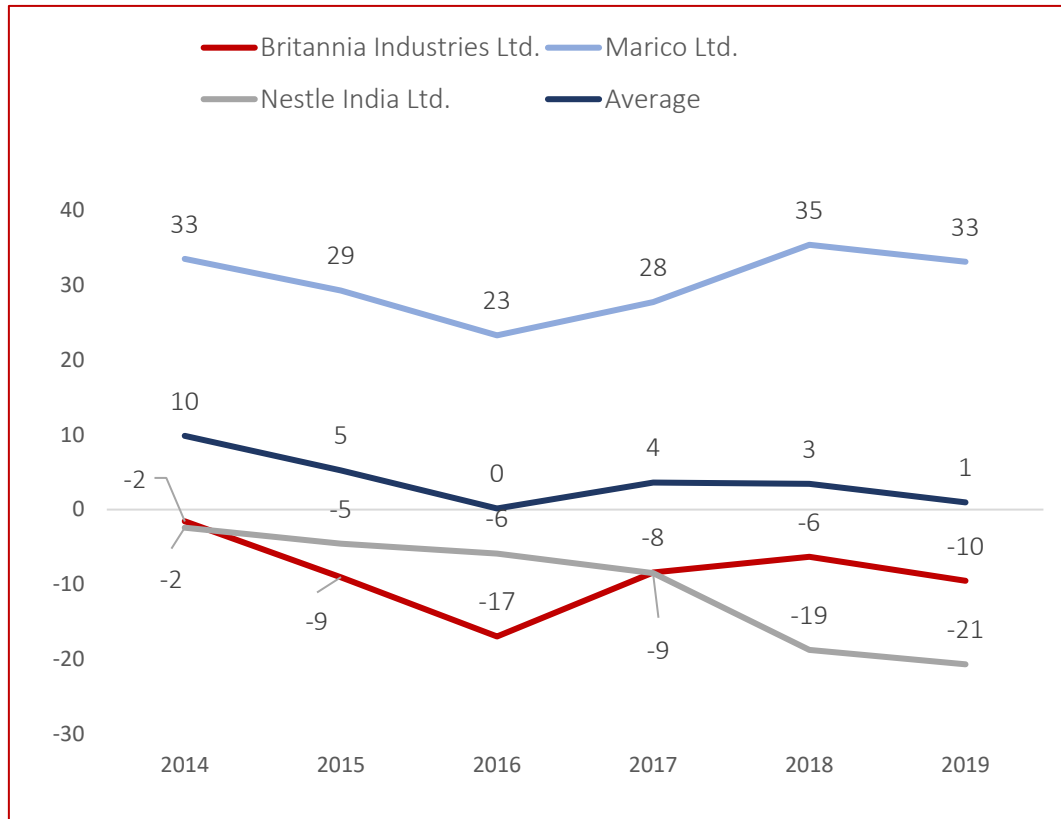
Food Industry :Working Capital Analysis

Nestle - recoups after the Maggi issue



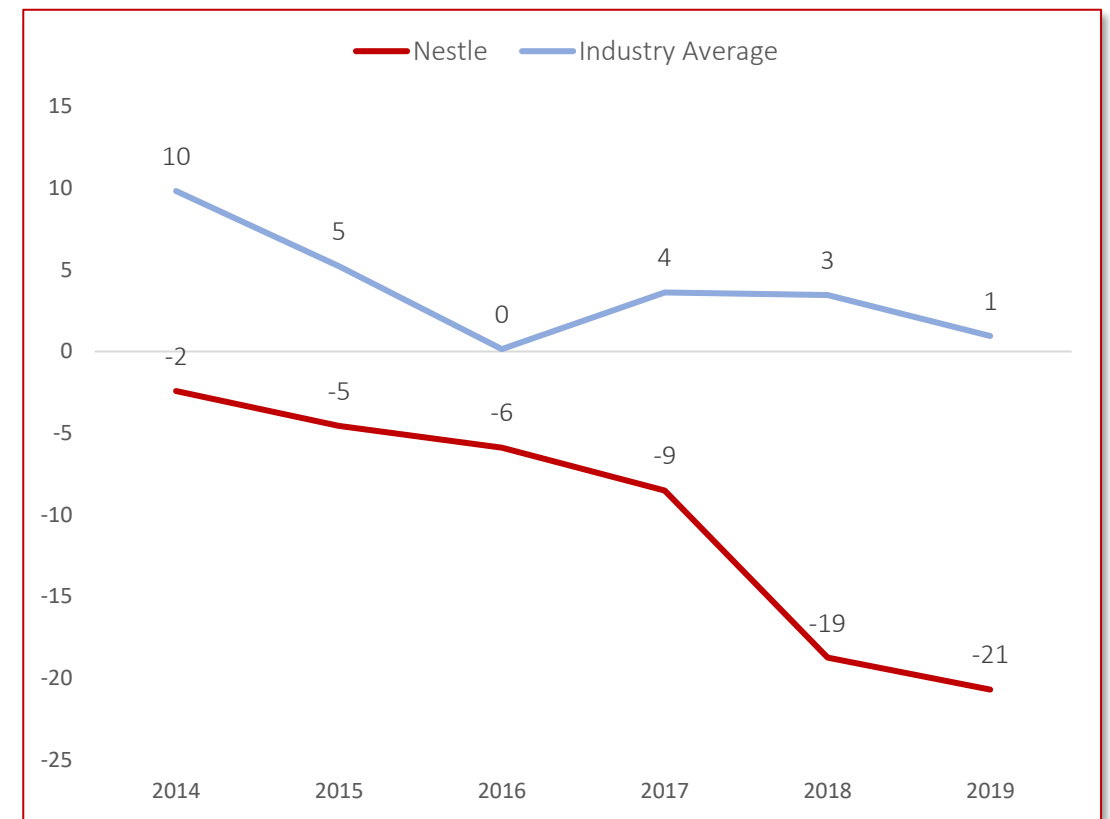
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Significant scope for Marico to reduce Cash Conversion Days



Source : Accord Fintech

Nestle : Industry Leader : Cash Conversion Days lower than Industry Average

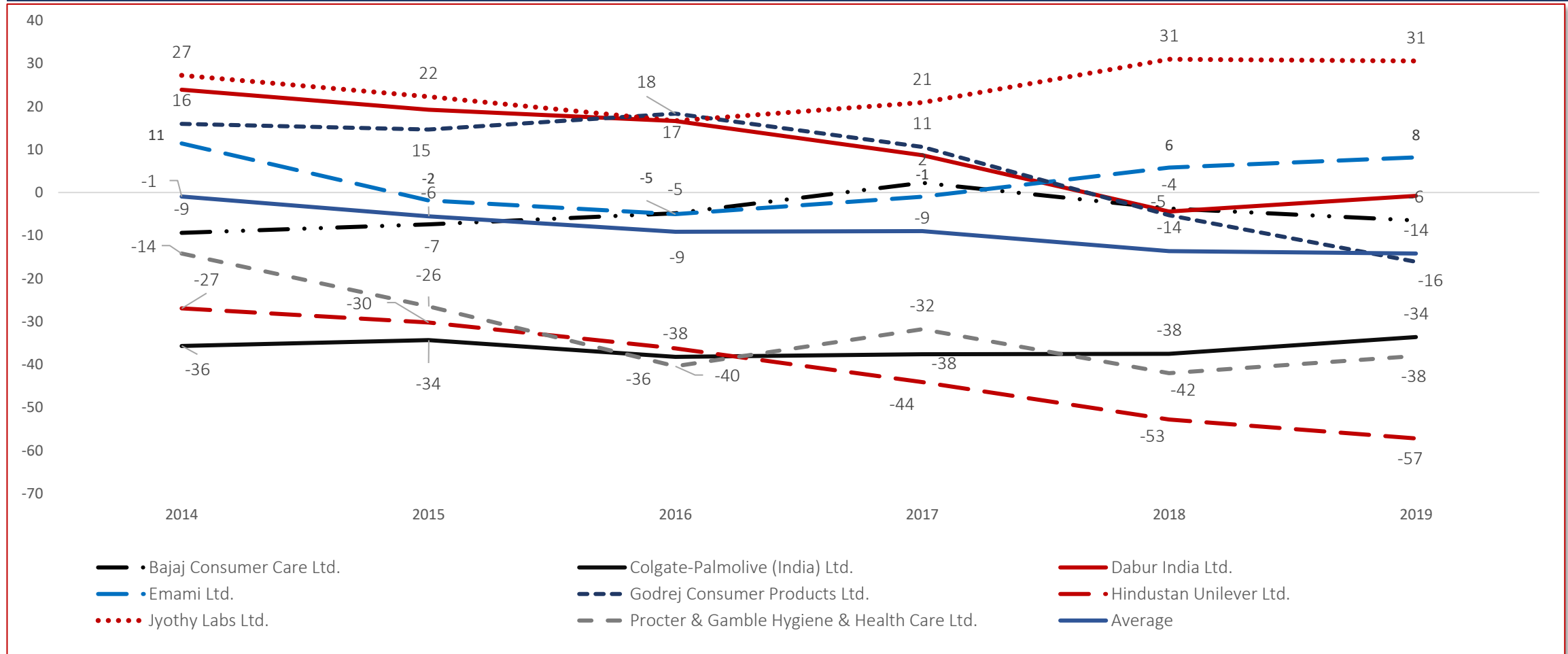


Household and Personal Care Industry



Working Capital Analysis – HLL showing the way

Significant scope for Dabur, GCPL and Jyothy to reduce Cash Conversion Days



Source : Accord Fintech

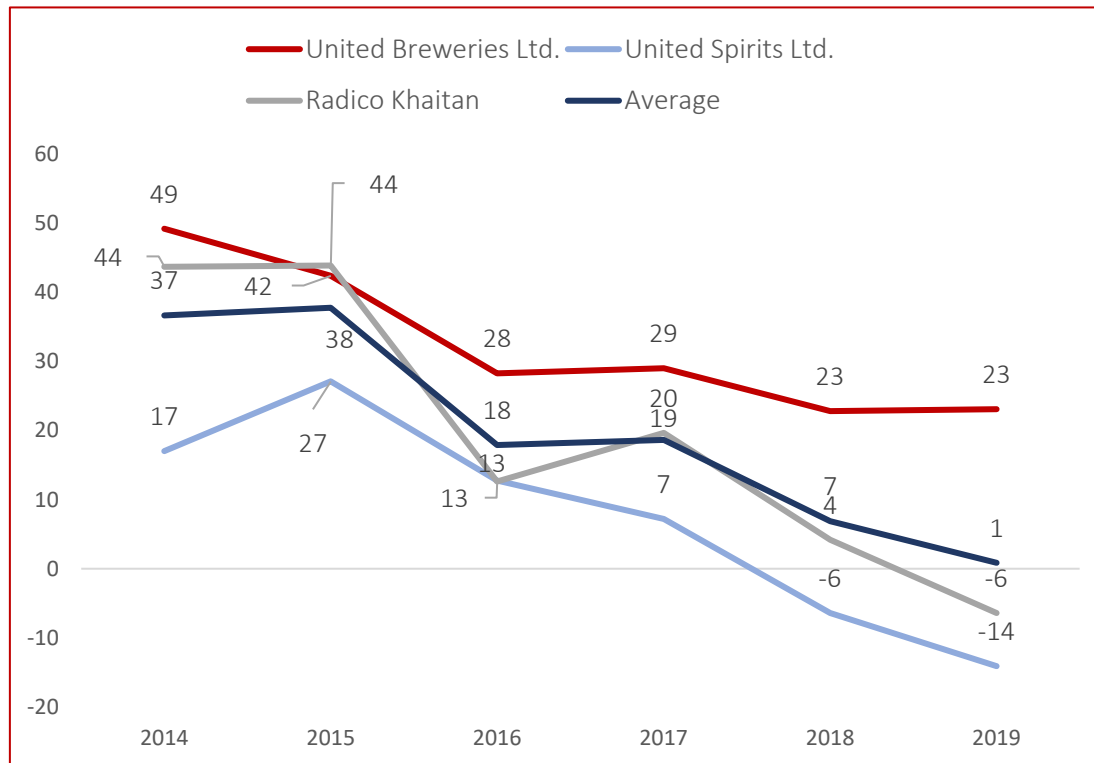
Spirits Industry : Working Capital Analysis

Whisky better than beer?



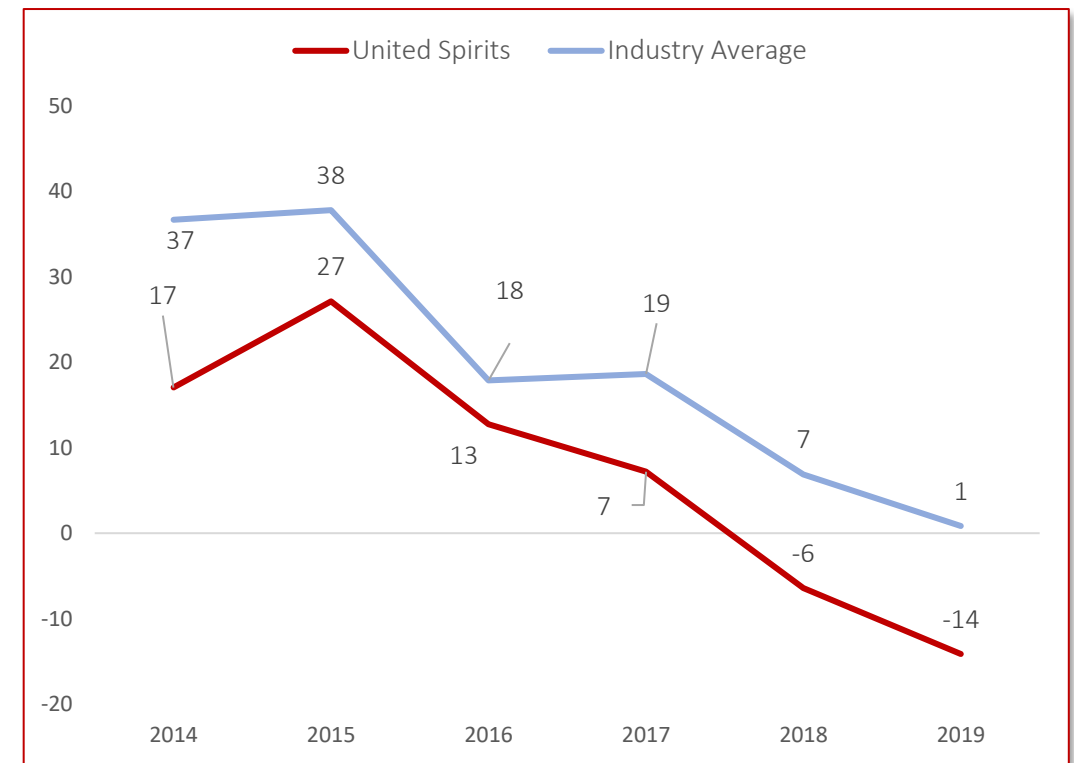
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Significant scope for United Breweries to reduce Cash Conversion Days



Source : Accord Fintech

United Spirits : Industry Leader : Cash Conversion Days lower than Industry Average

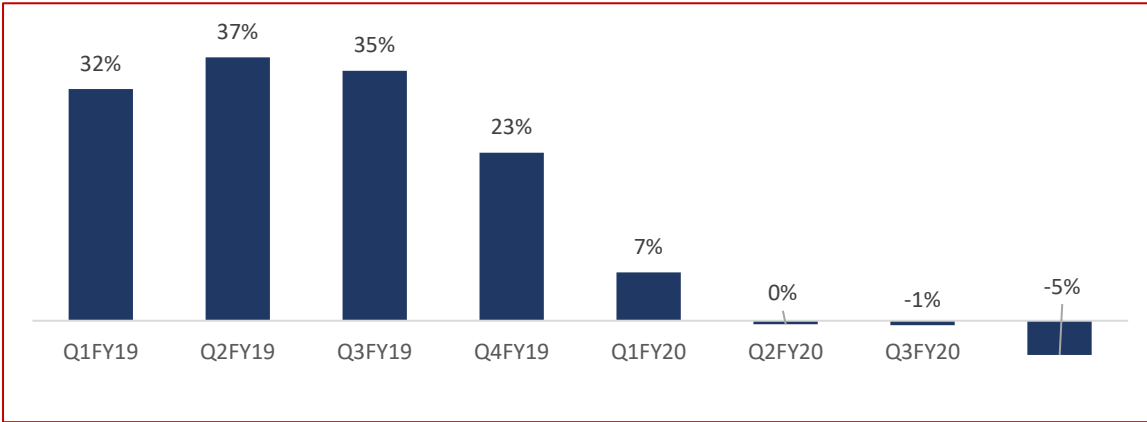




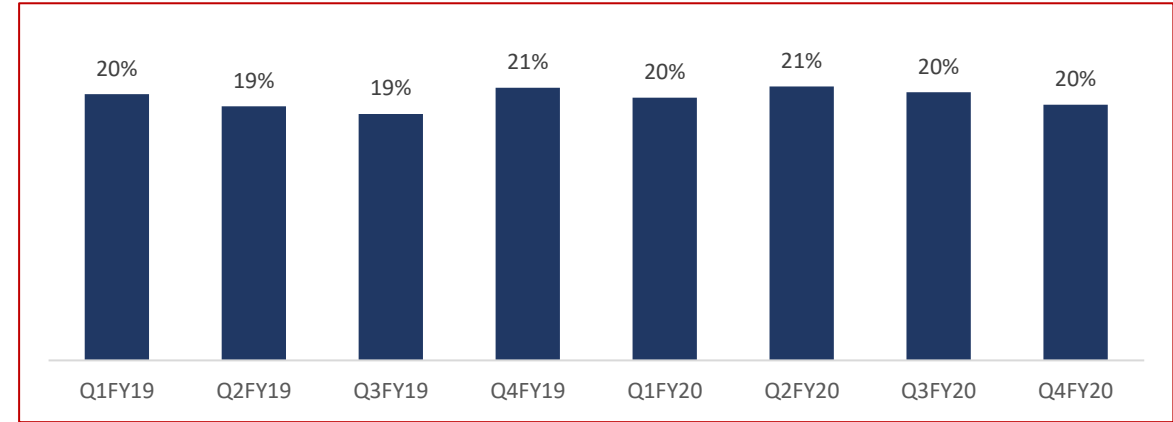
Nifty 50 – earnings trend

Large Write downs by Tata Motors etc have hit earnings

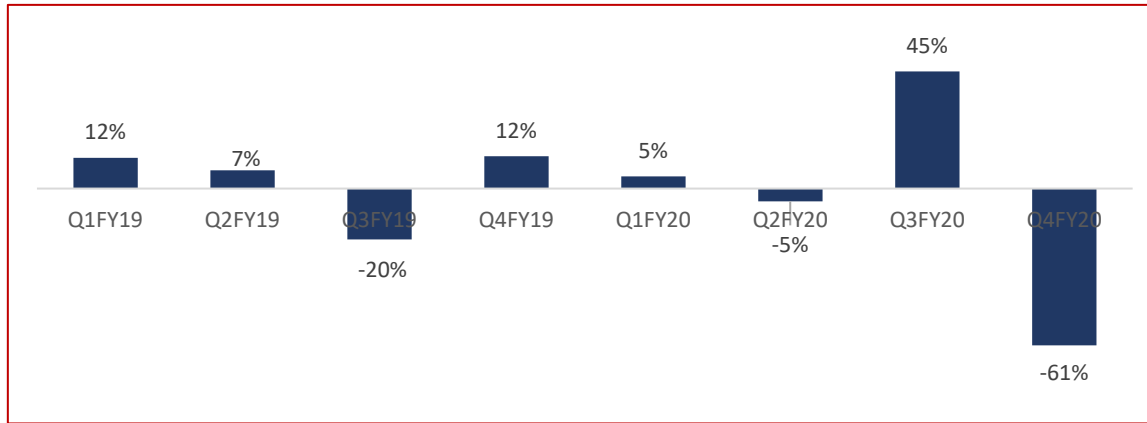
Nifty 50 Sales YoY (%)



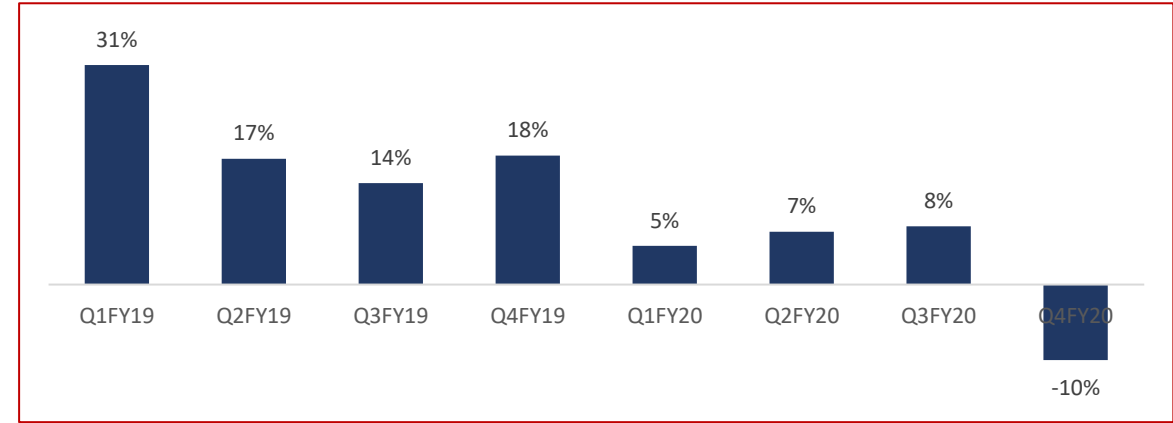
Nifty 50 EBITDA Margin (%)



Nifty 50 PAT YoY (%)



Nifty 50 EBITDA YoY (%)



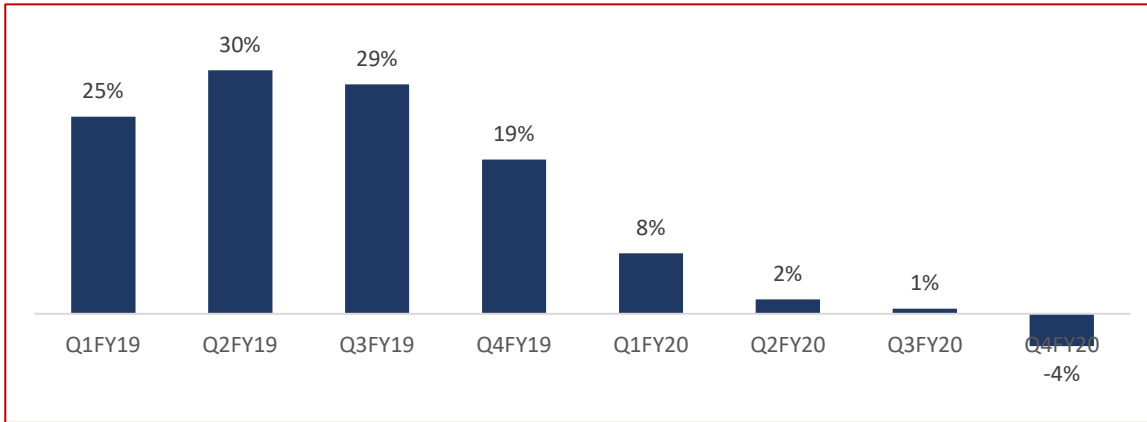
* For Q4 only 45 companies reported their results which were considered

BSE 500 – earnings trend

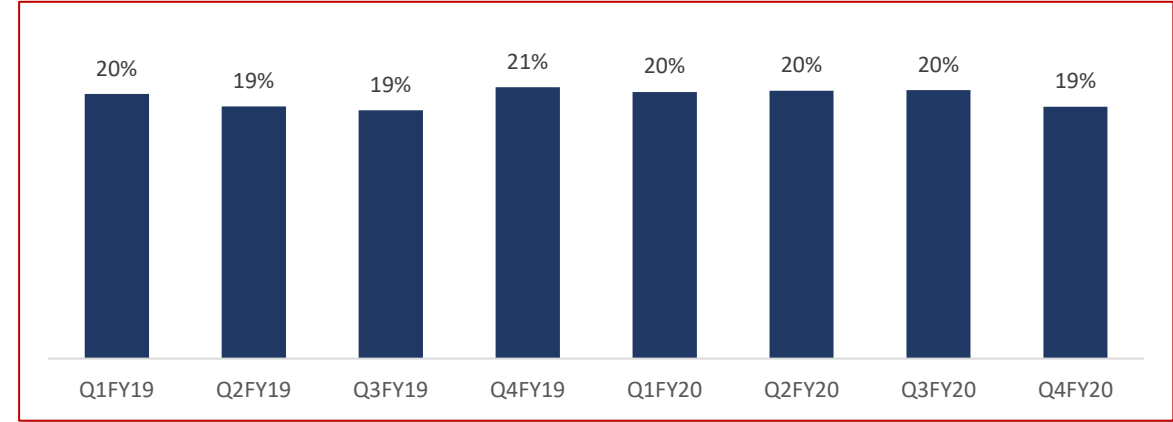
EBITDA margin slip



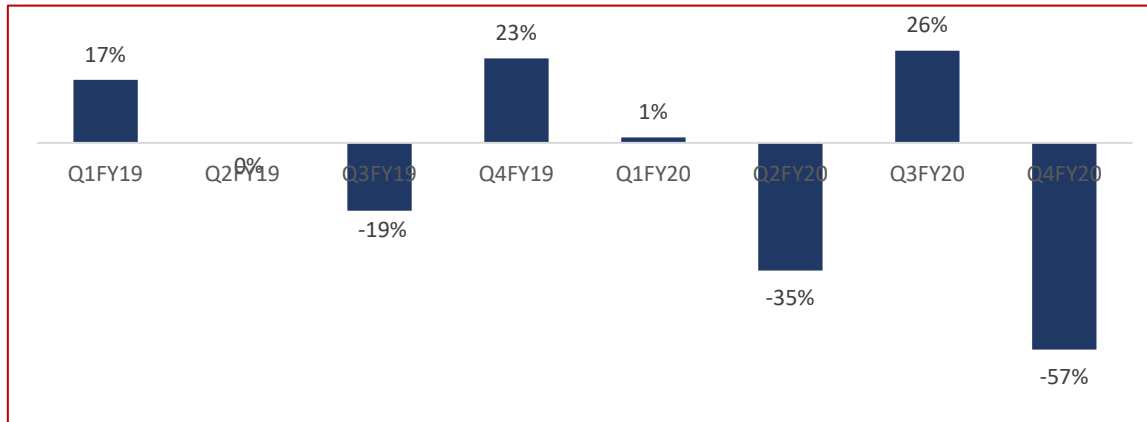
BSE 500 Sales YoY (%)



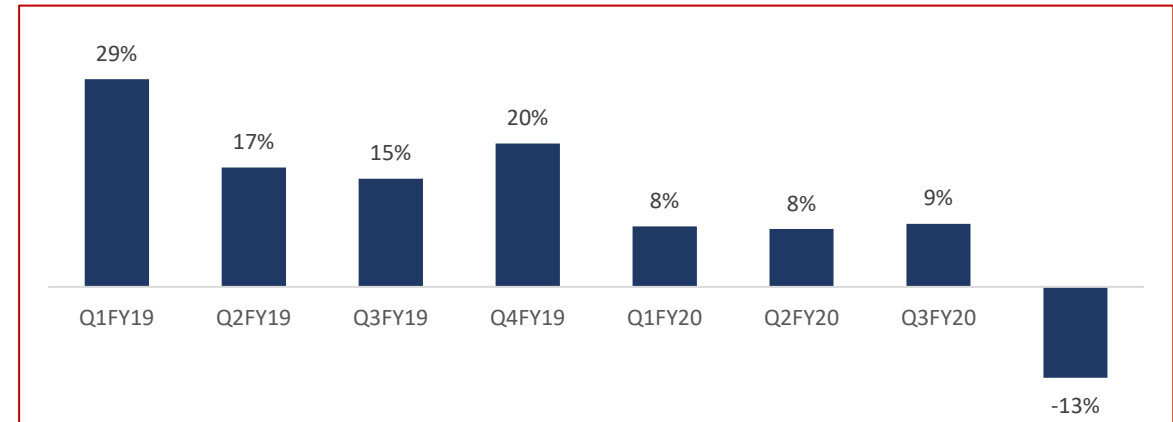
BSE 500 EBITDA Margin (%)



BSE 500 PAT YoY (%)



BSE 500 EBITDA YoY (%)



* For Q4 only 408 companies reported their results which were considered

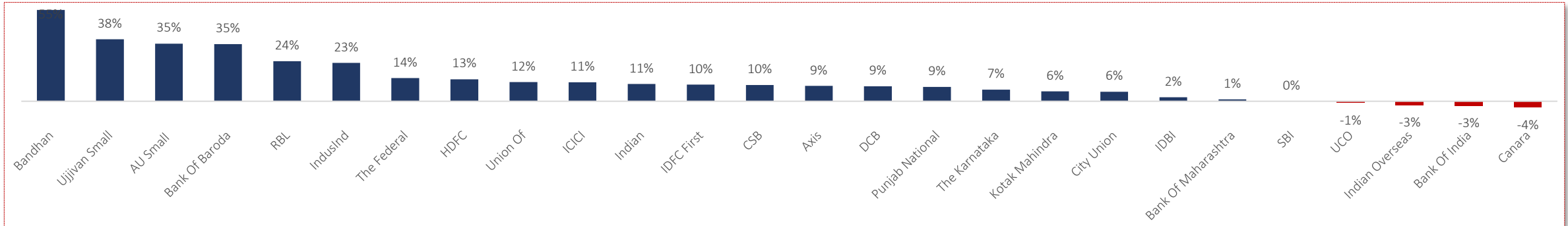
BSE 500 - Q4FY20 Sector Wise Result Trend



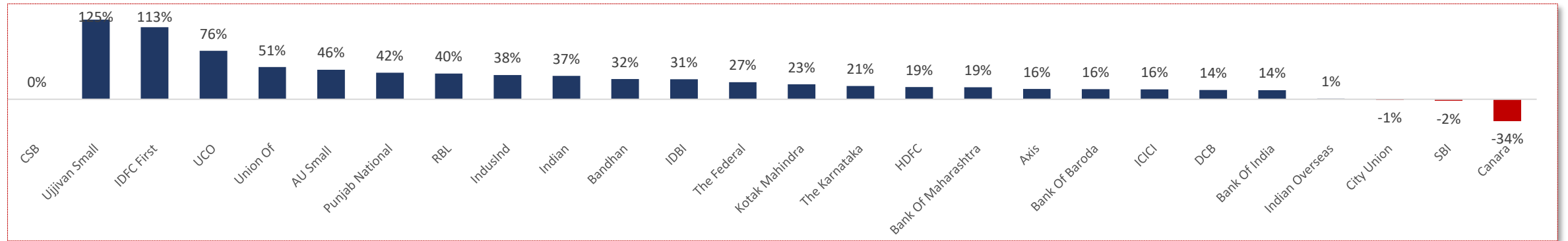
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Banks

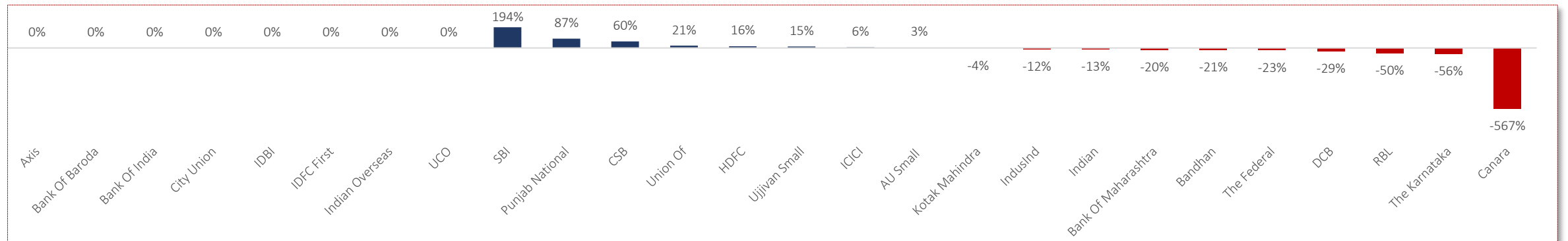
Revenue Growth



EBITDA Growth



PAT Growth



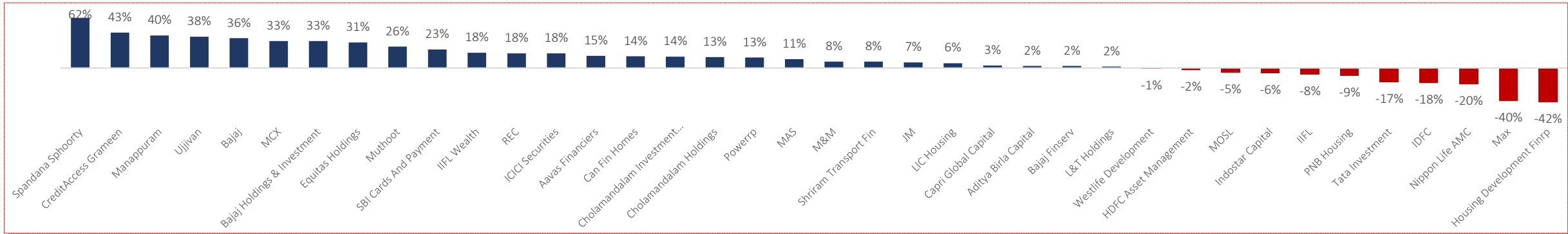
BSE 500 - Q4FY20 Sector Wise Result Trend



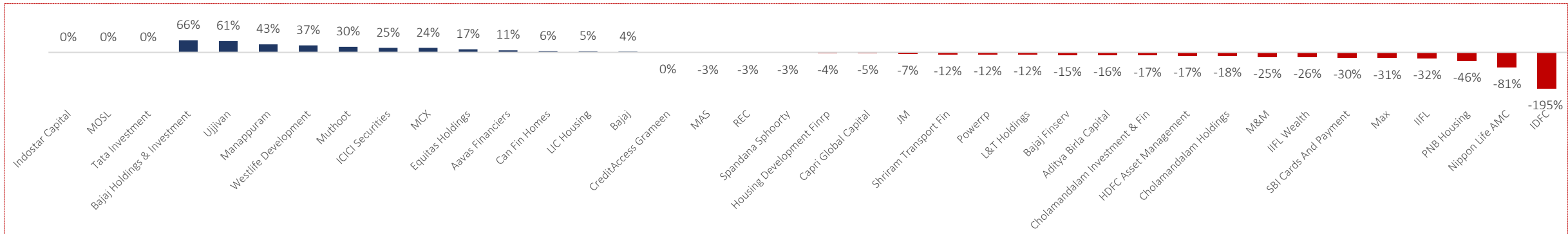
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Finance

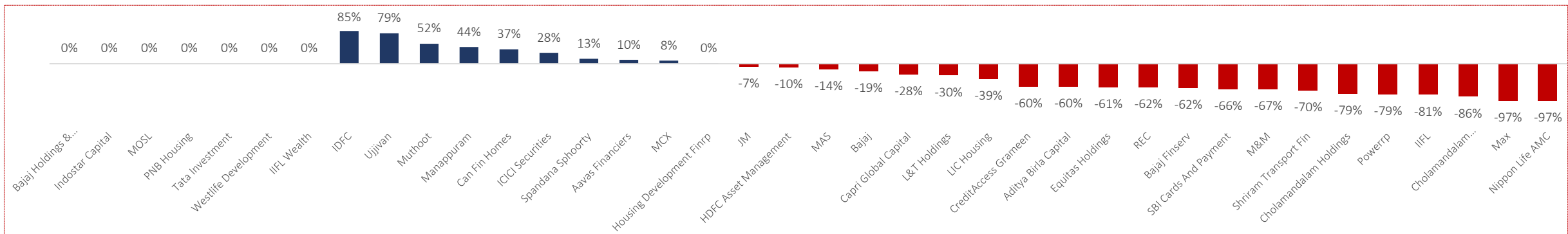
Revenue Growth



EBITDA Growth



PAT Growth



BSE 500 - Q4FY20 Sector Wise Result Trend



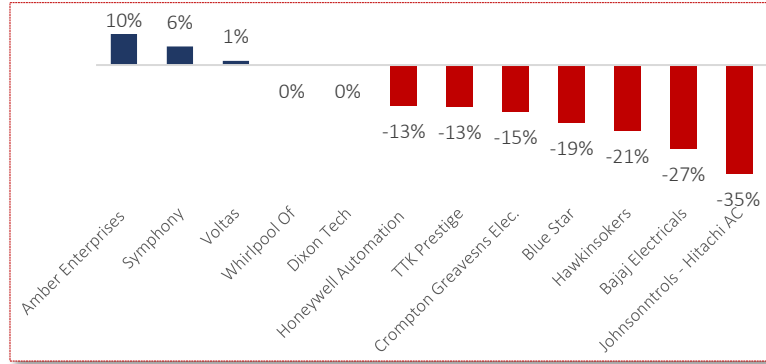
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Revenue Growth

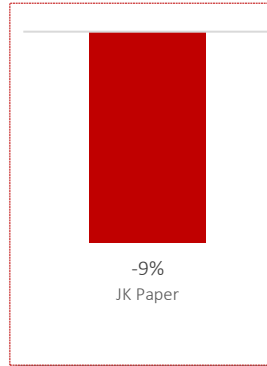
EBITDA Growth

PAT Growth

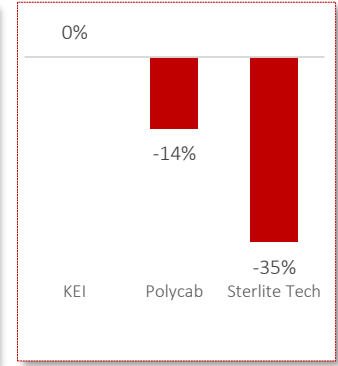
Consumer Durables



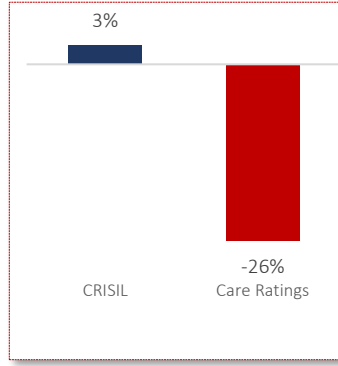
Paper



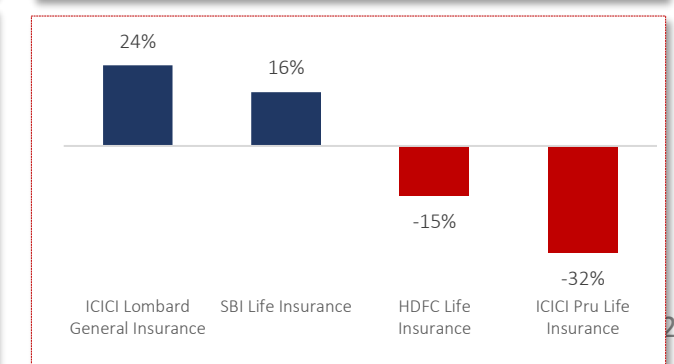
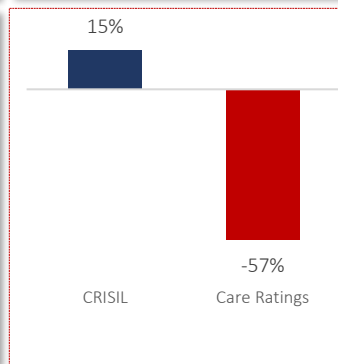
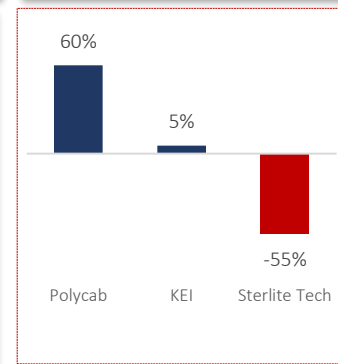
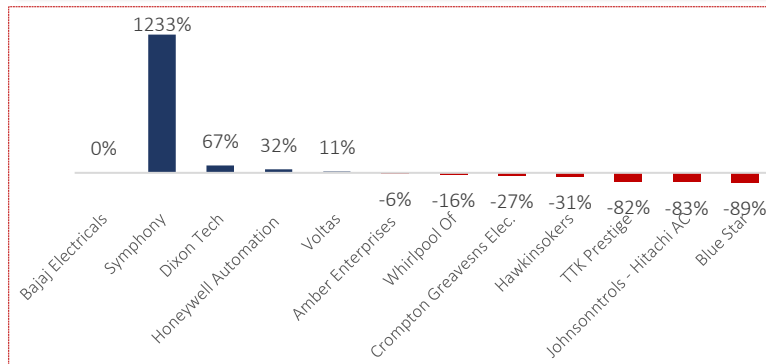
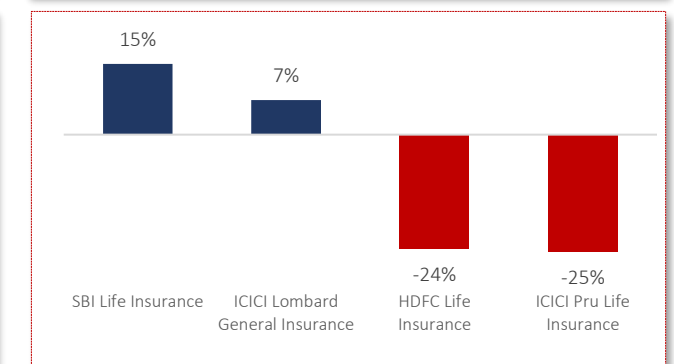
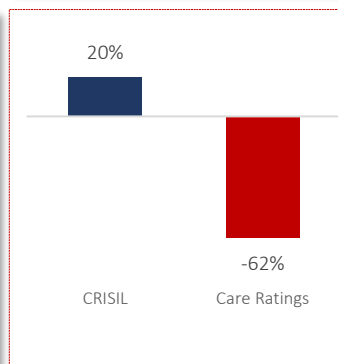
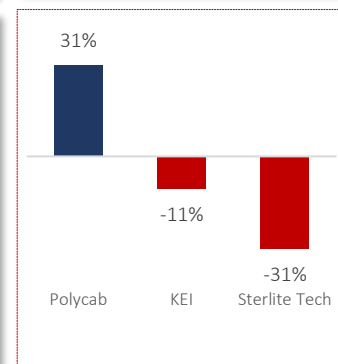
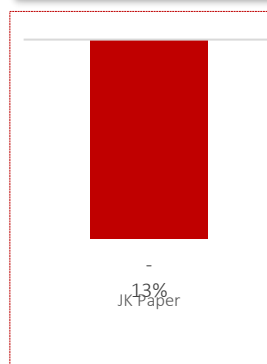
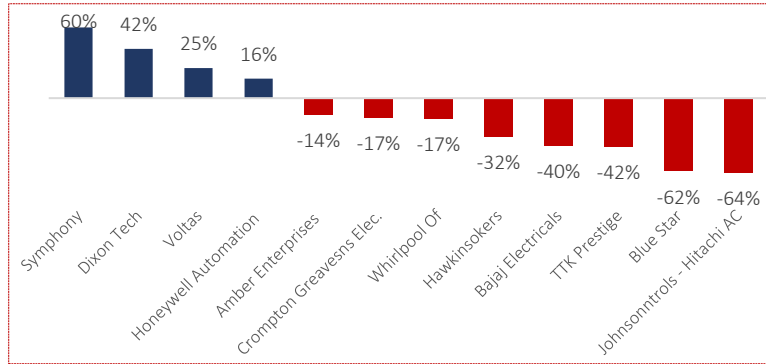
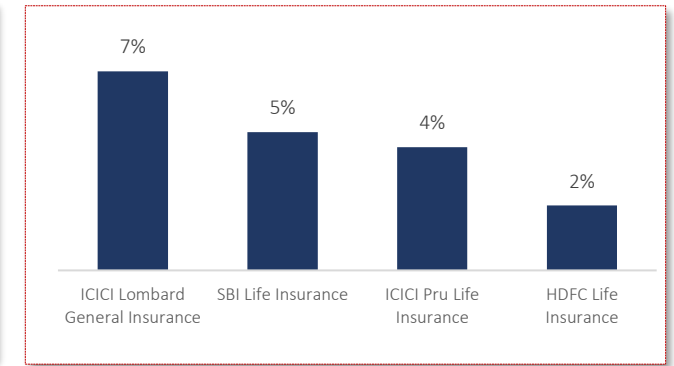
Electricals



Ratings



Insurance

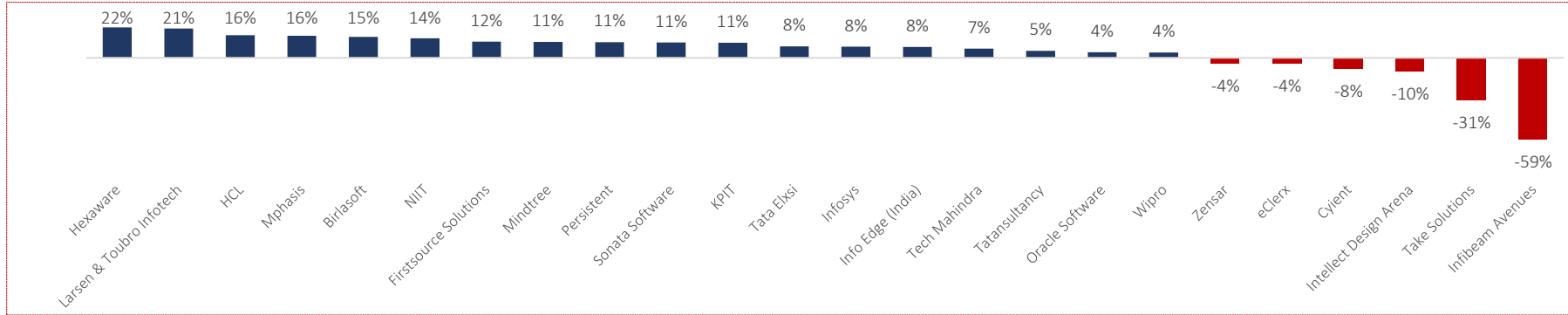


BSE500 - Q4FY20 Sector Wise Result trend

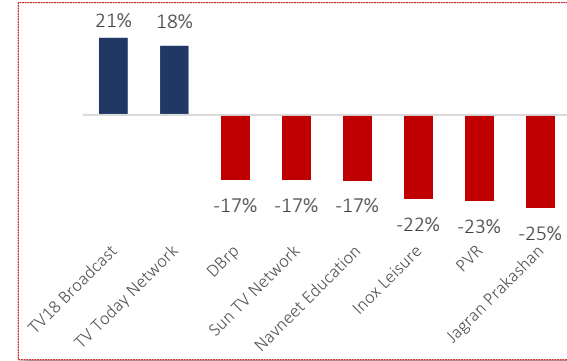


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IT



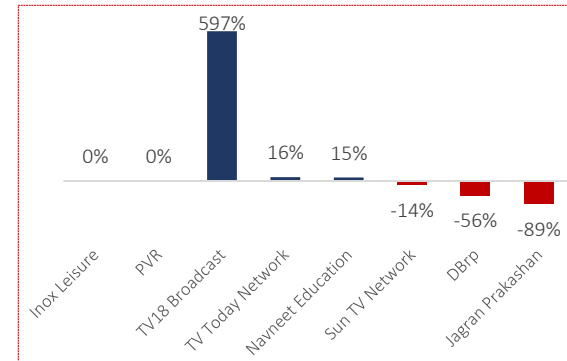
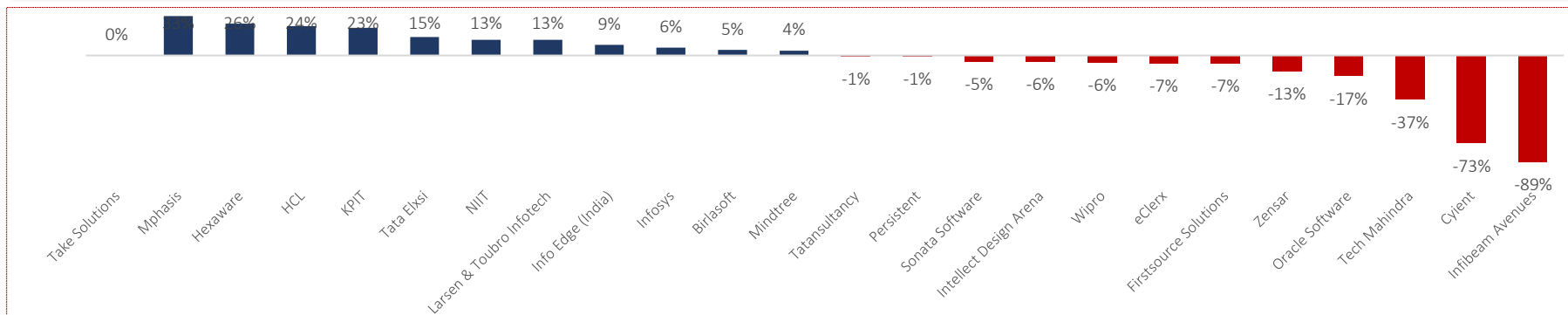
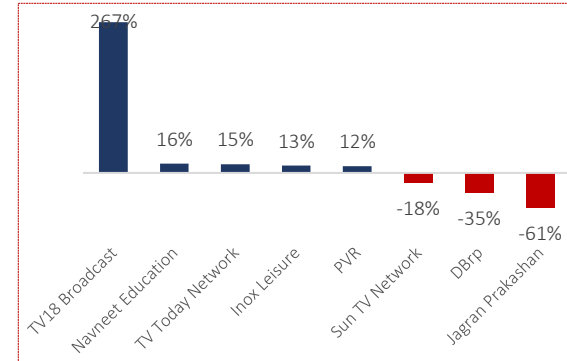
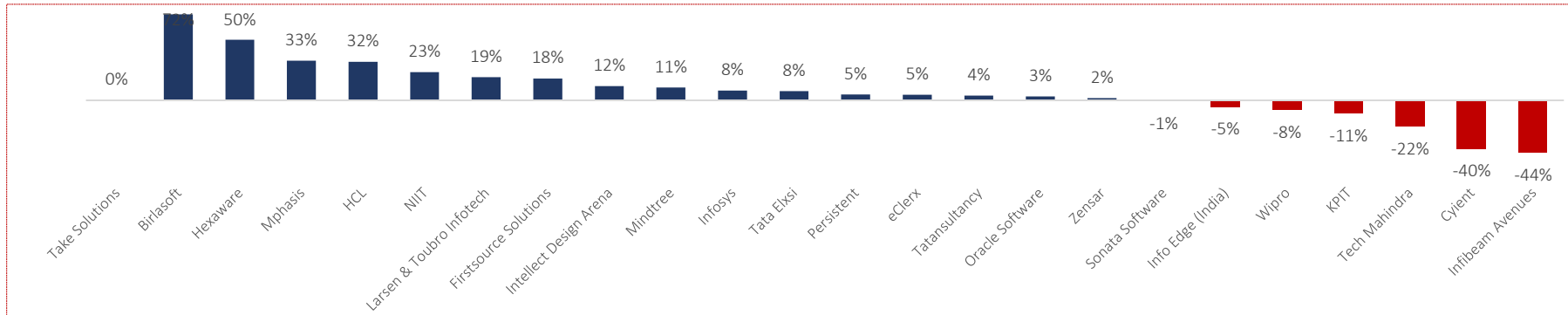
Media & Entert.



Revenue Growth

EBITDA Growth

PAT Growth



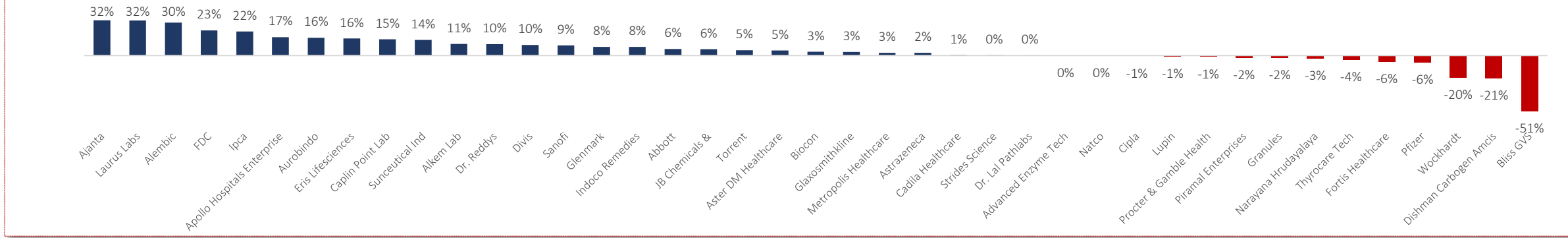
BSE500 - Q4FY20 Sector Wise Result Trend



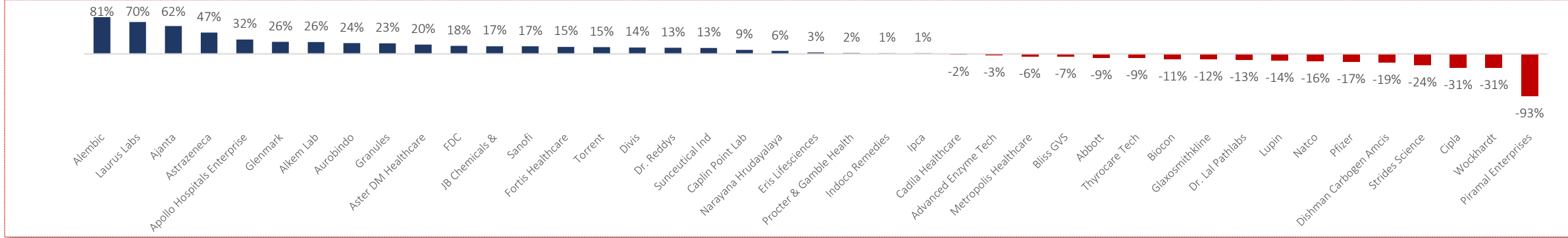
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Healthcare

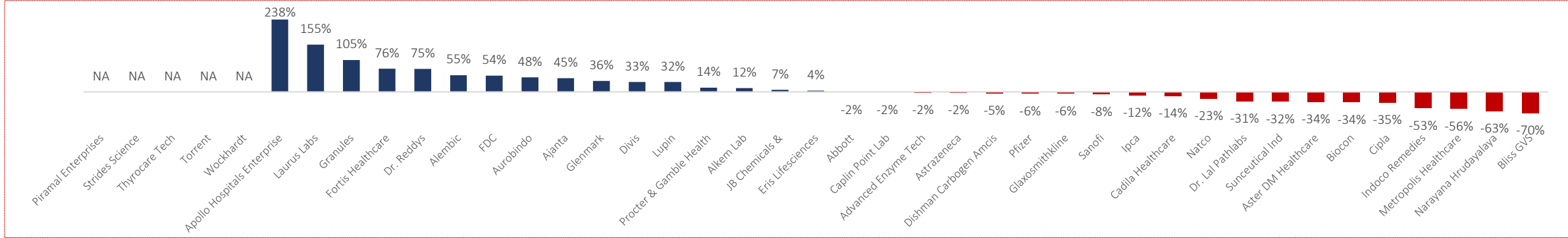
Revenue Growth



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BSE500 - Q4FY20 Sector Wise Result Trend



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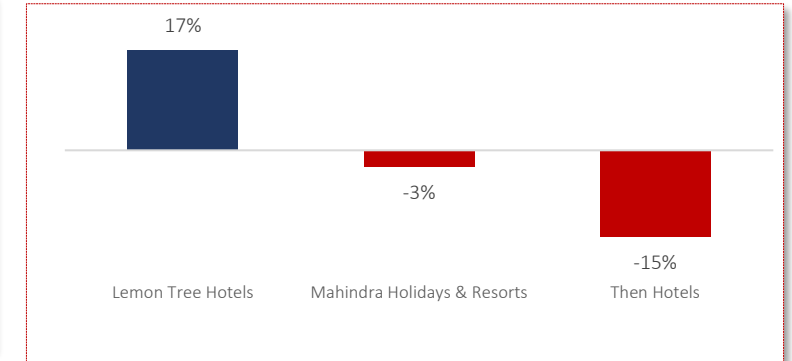
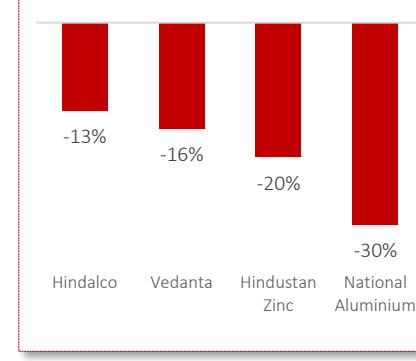
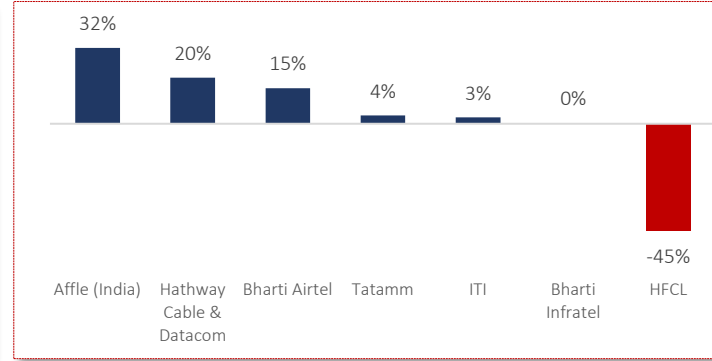
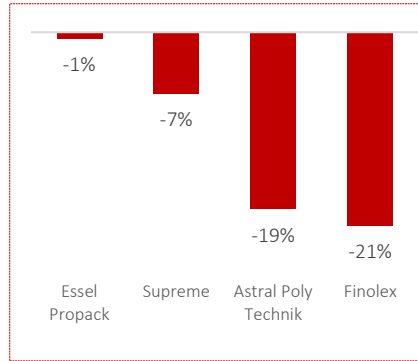
Plastic Product

Telecom

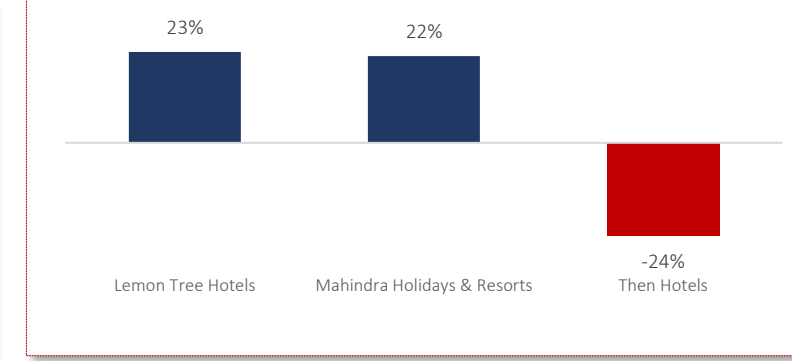
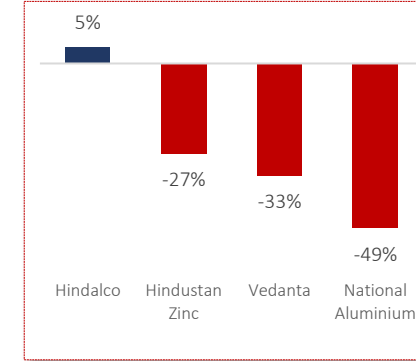
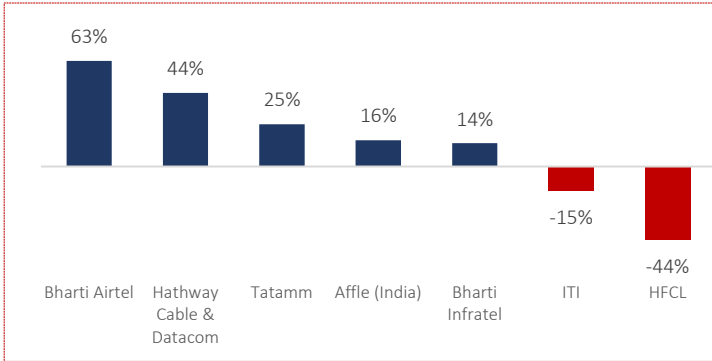
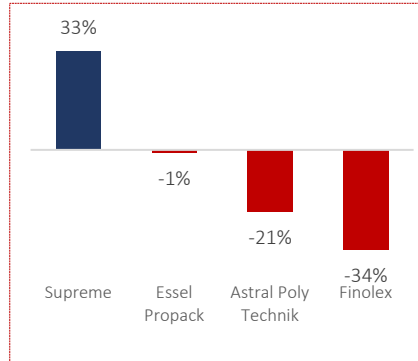
Non Ferrous Metals

Hospitality

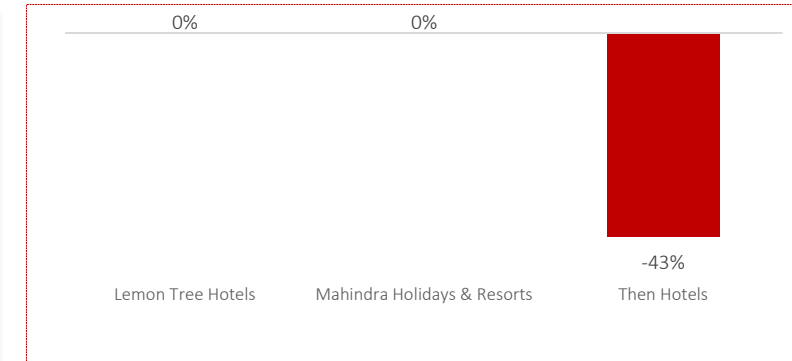
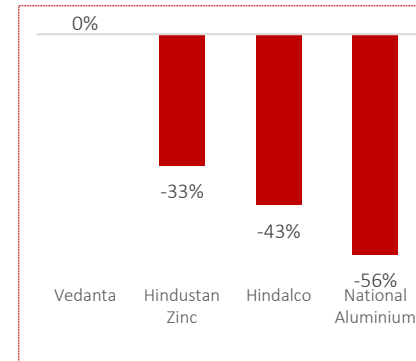
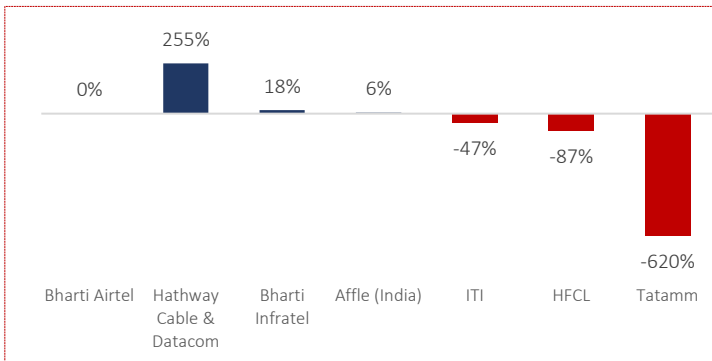
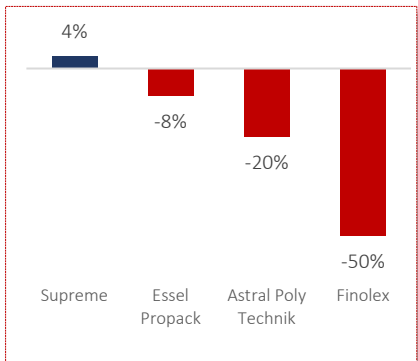
Revenue Growth



EBITDA Growth



PAT Growth

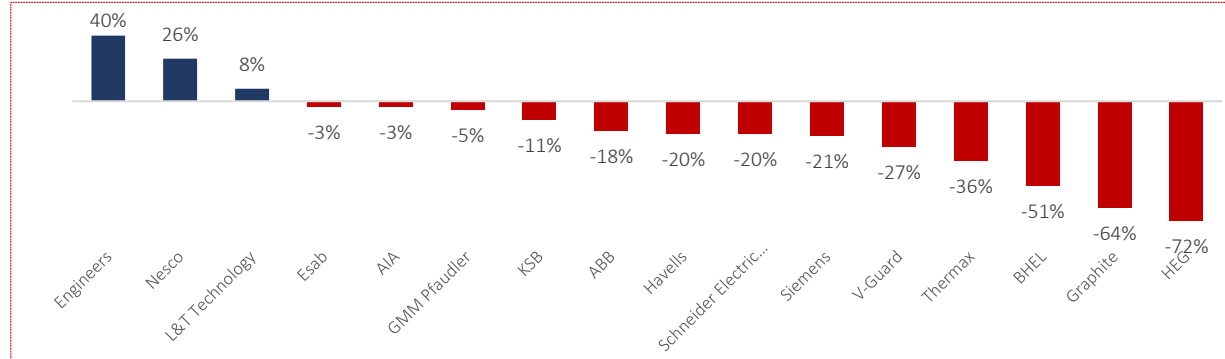


BSE 500 - Q4FY20 Sector Wise Result Trend

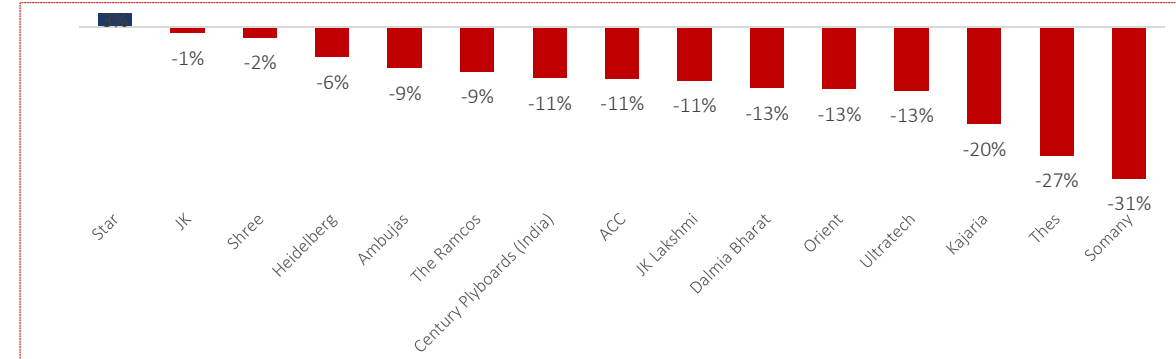


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Capital Goods

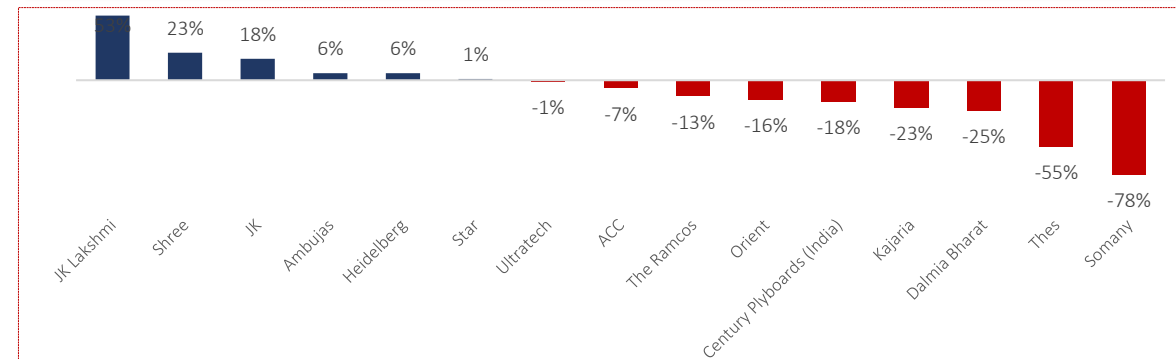
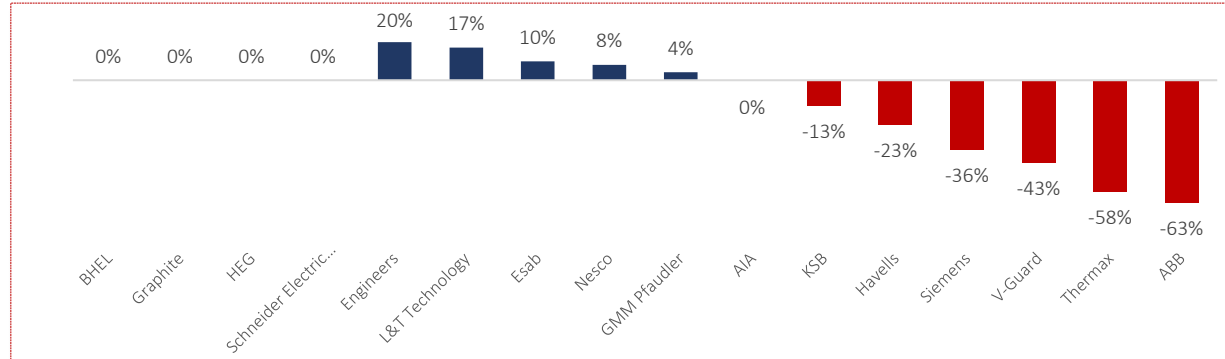


Construction Materials

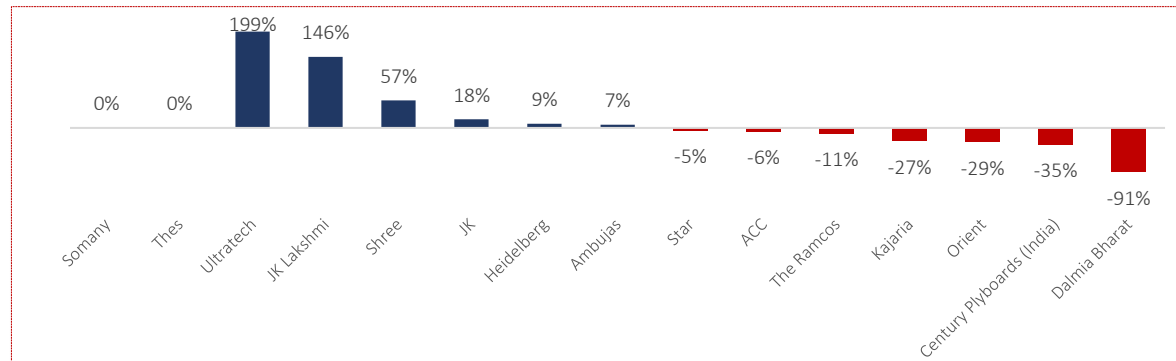
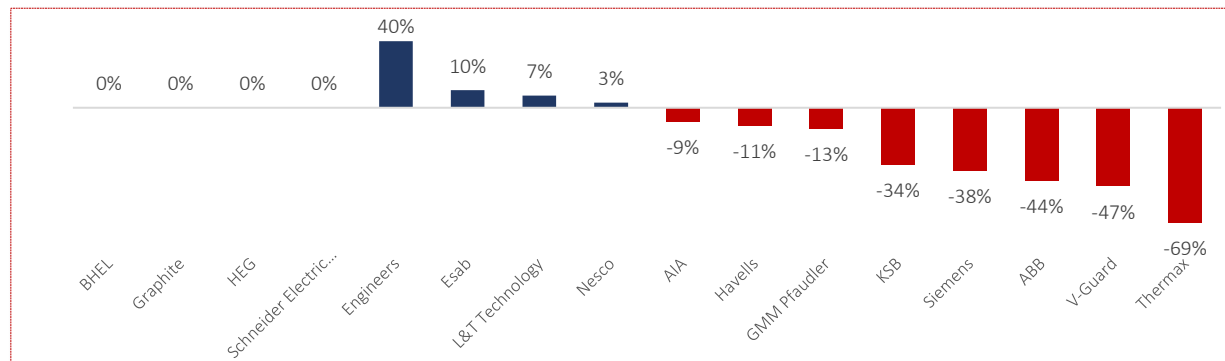


Revenue Growth

EBITDA Growth



PAT Growth

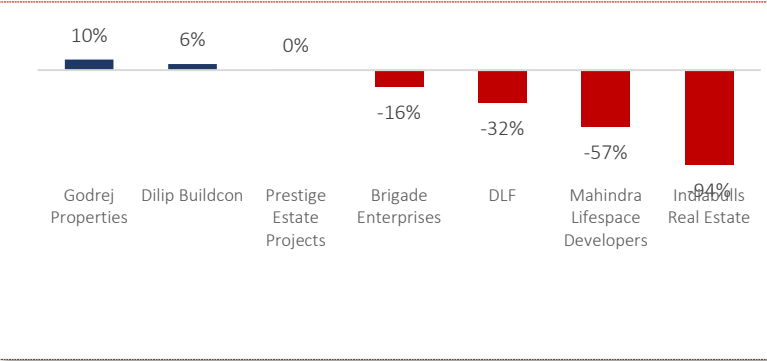


BSE 500 - Q4FY20 Sector Wise Result Trend

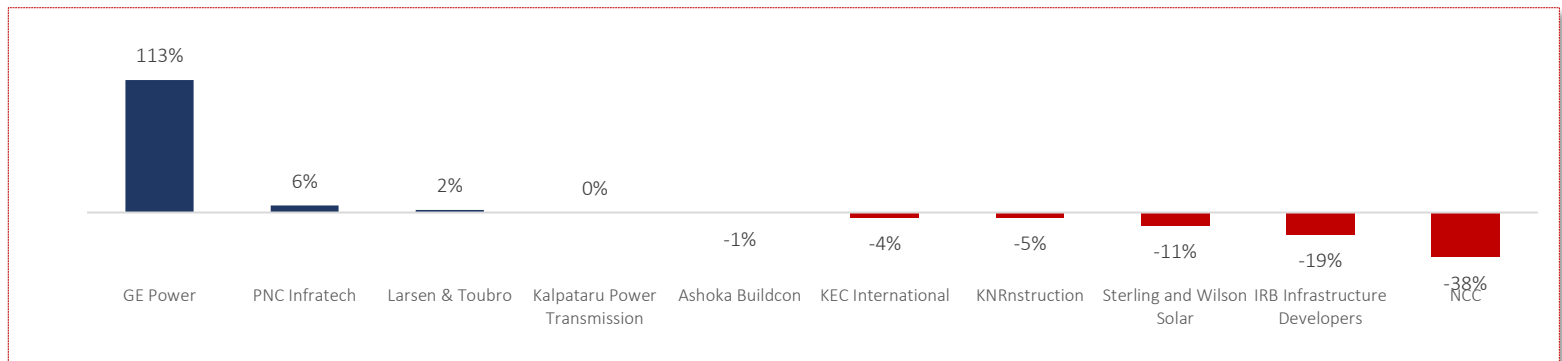


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Realty



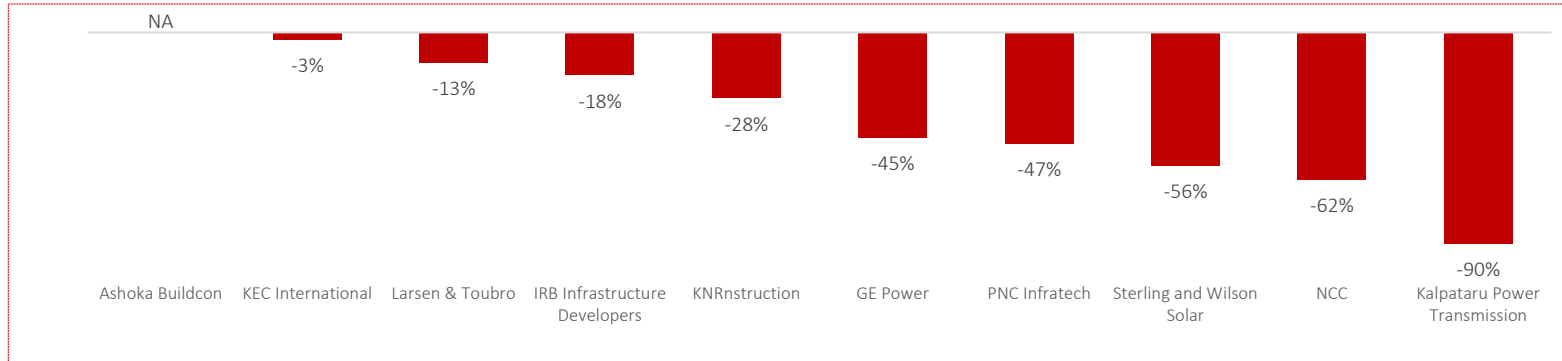
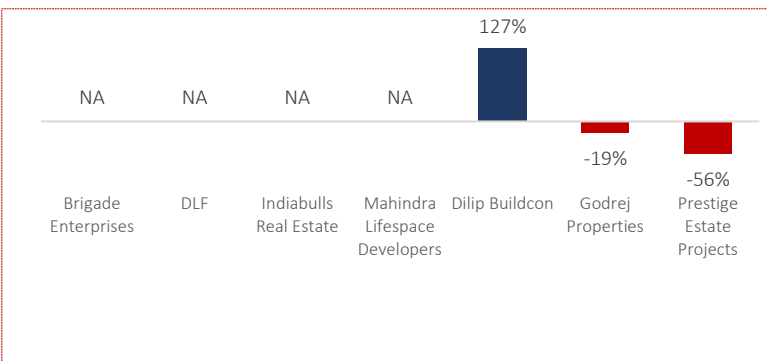
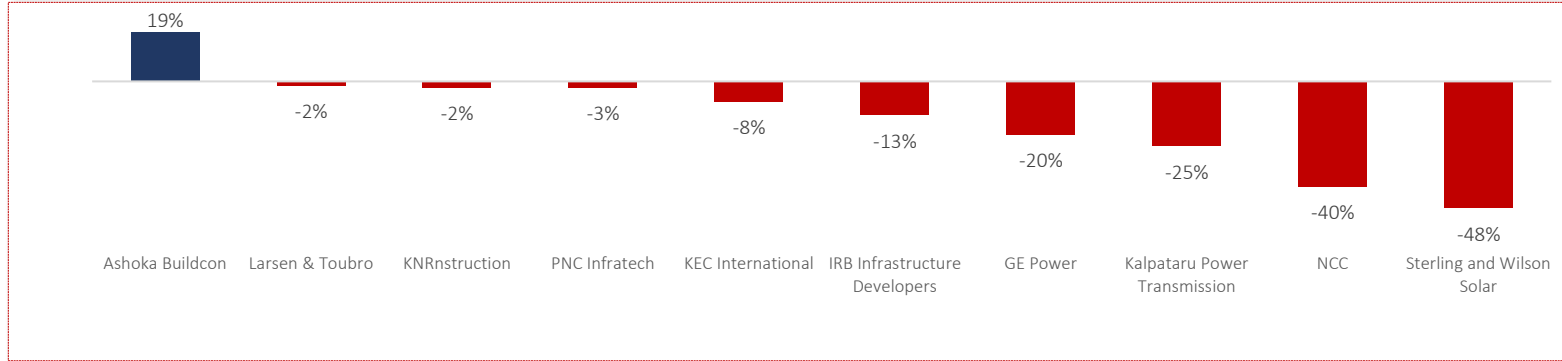
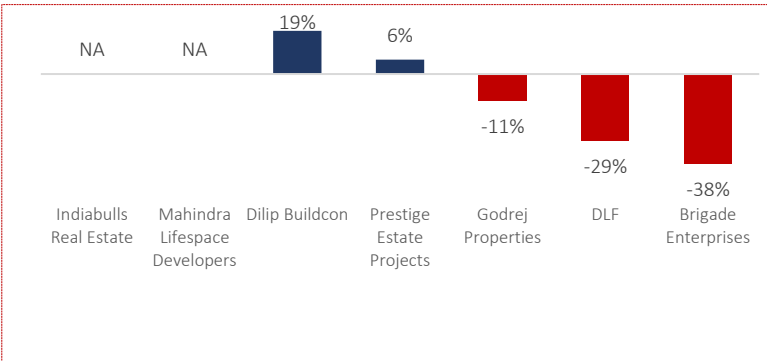
Infrastructure



Revenue Growth

EBITDA Growth

PAT Growth



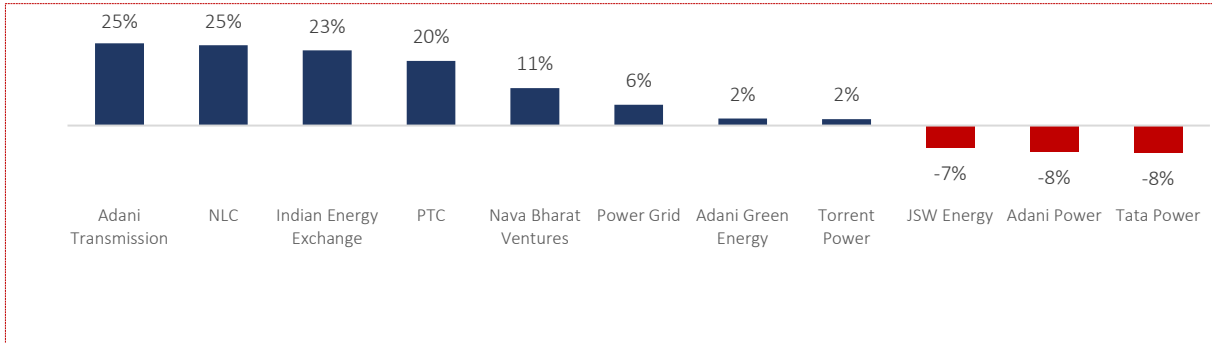
BSE 500 - Q4FY20 Sector Wise Result Trend



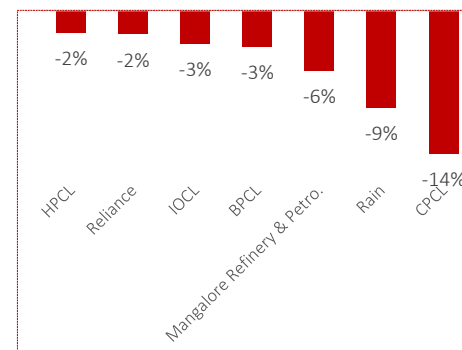
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Revenue Growth

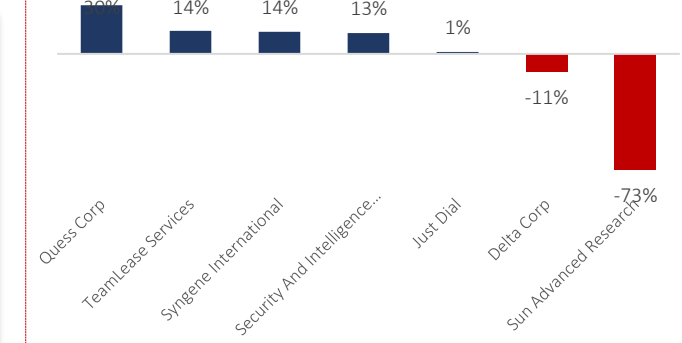
Power



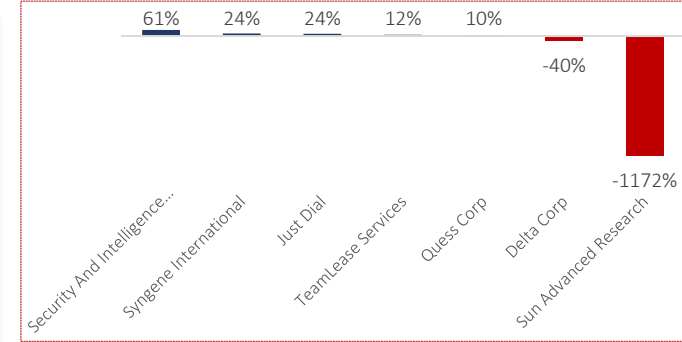
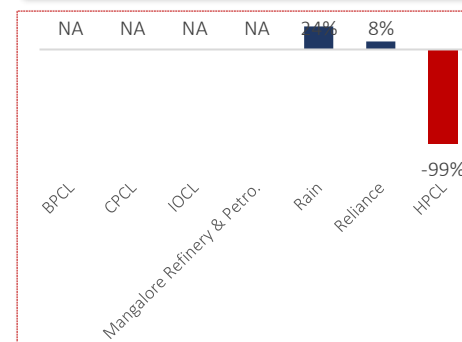
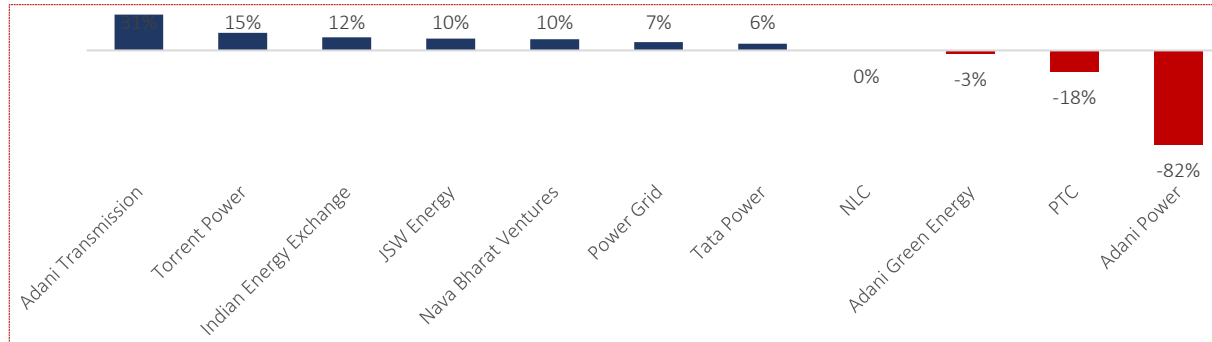
Crude Oil



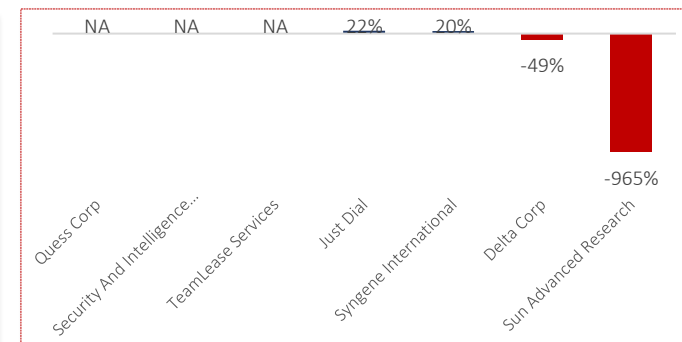
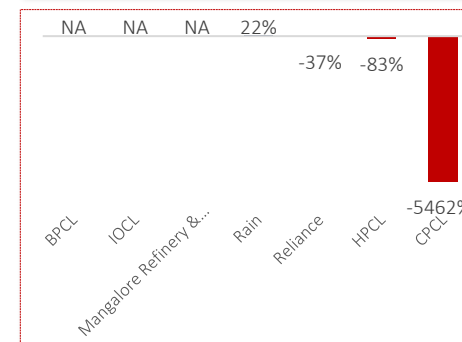
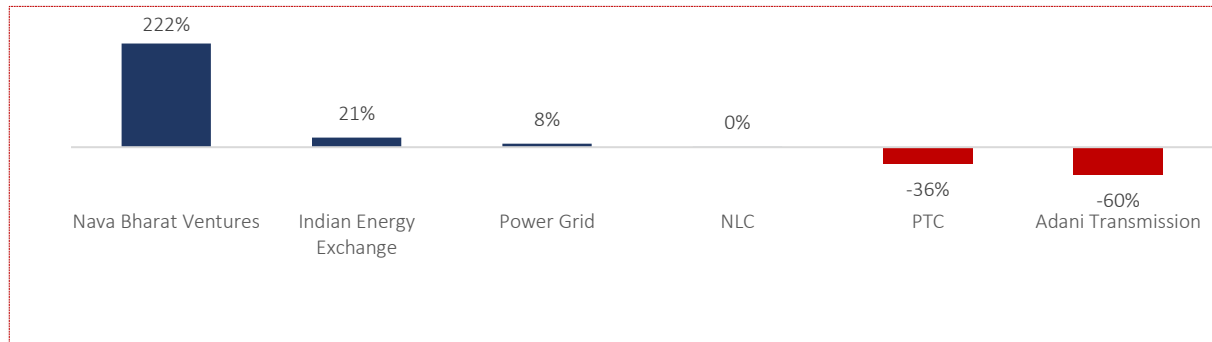
Misc



EBITDA Growth



PAT Growth



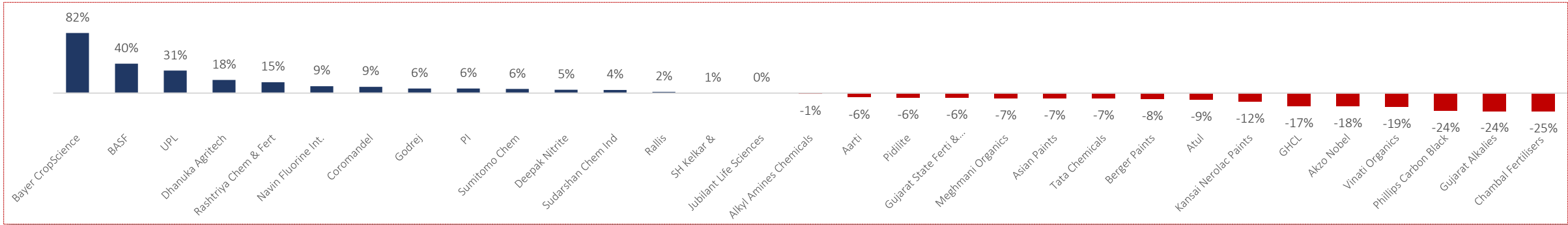
BSE 500 - Q4FY20 Sector Wise Result Trend



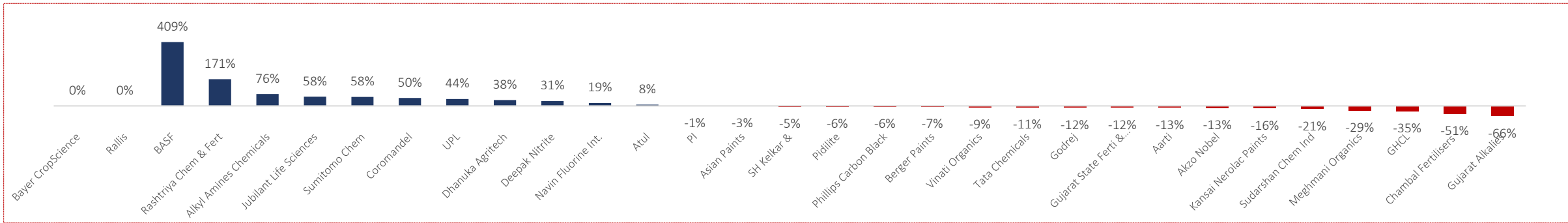
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Chemicals

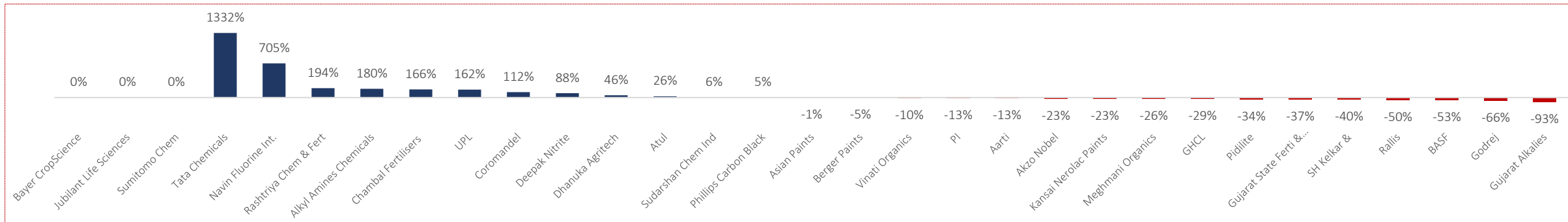
Revenue Growth



EBITDA Growth



PAT Growth



BSE 500 - Q4FY20 Sector Wise Result Trend



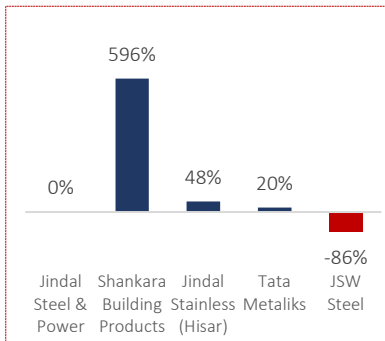
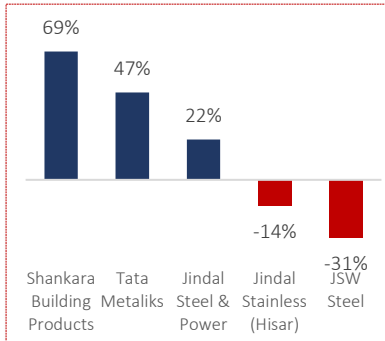
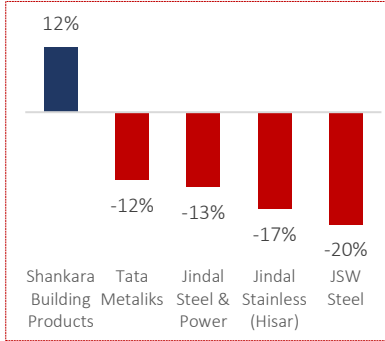
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Revenue Growth

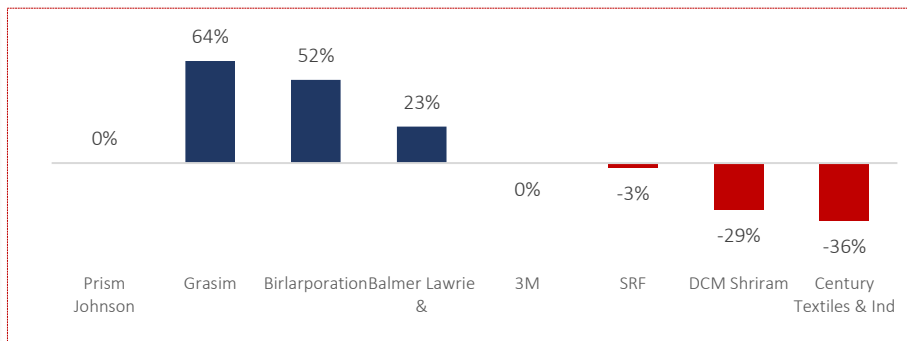
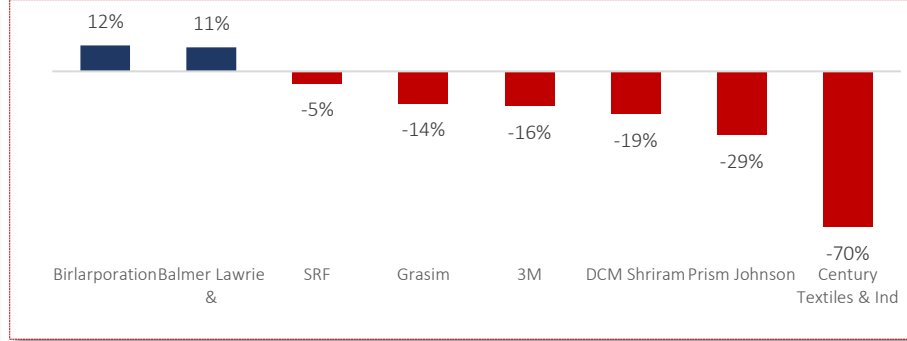
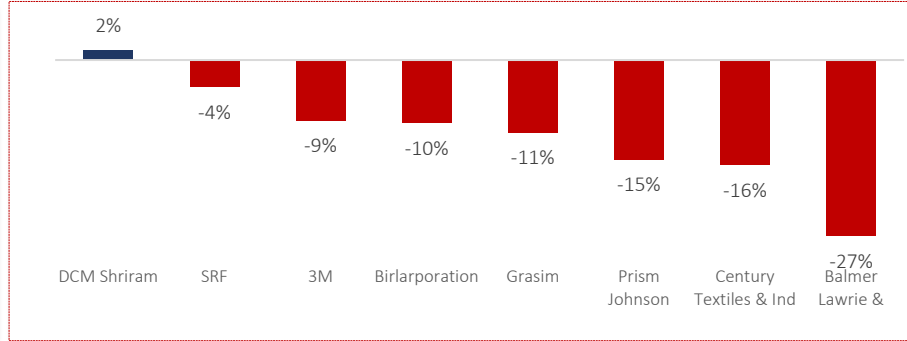
EBITDA Growth

PAT Growth

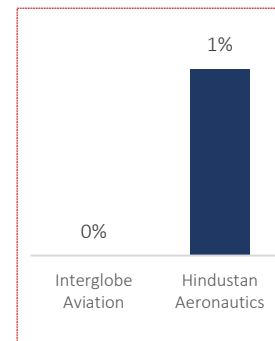
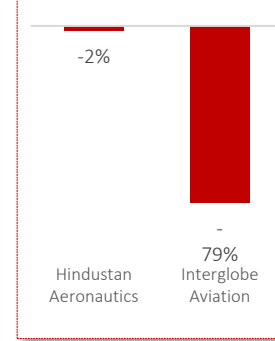
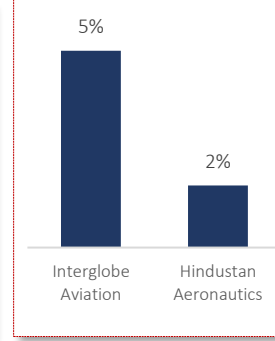
Iron & Steel



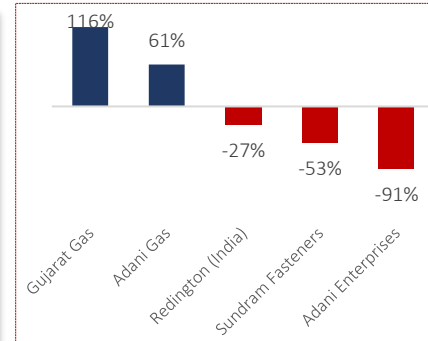
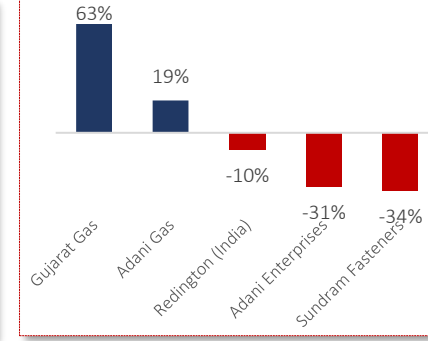
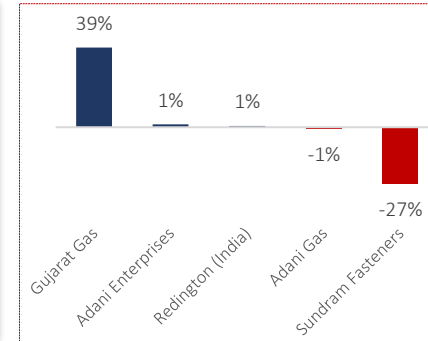
Diversified



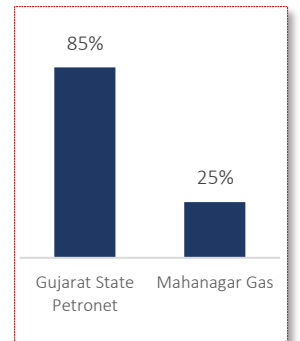
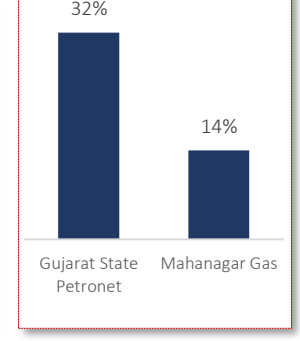
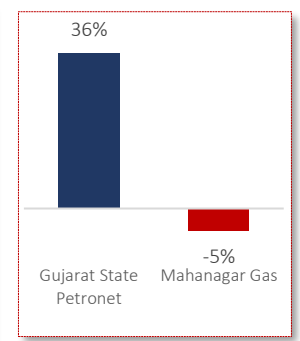
Aviation



Trading



Gas



BSE 500 - Q4FY20 Sector Wise Result Trend



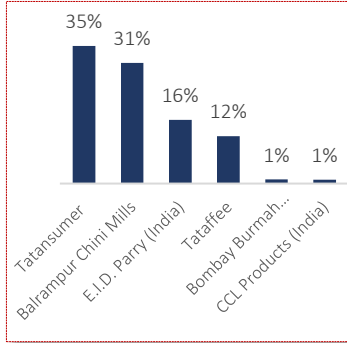
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Revenue Growth

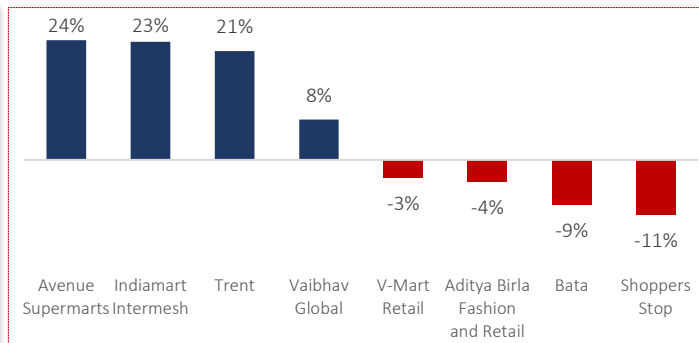
EBITDA Growth

PAT Growth

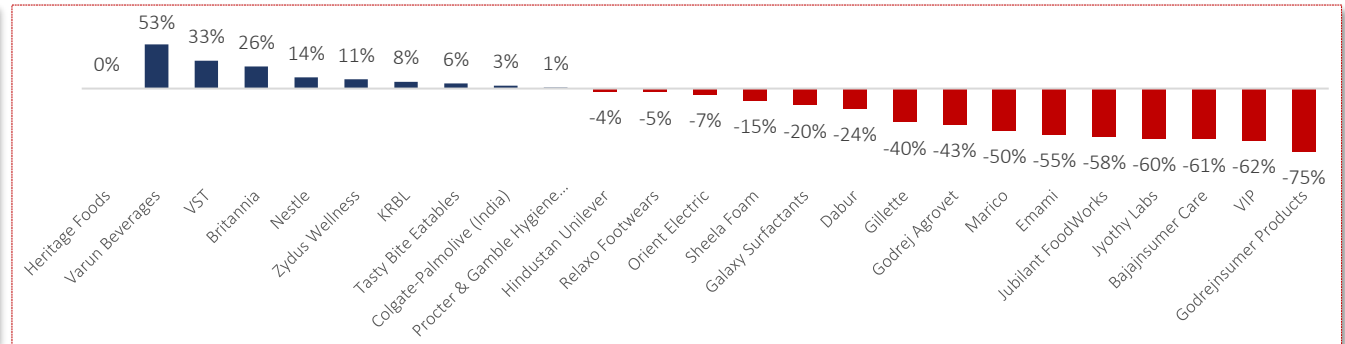
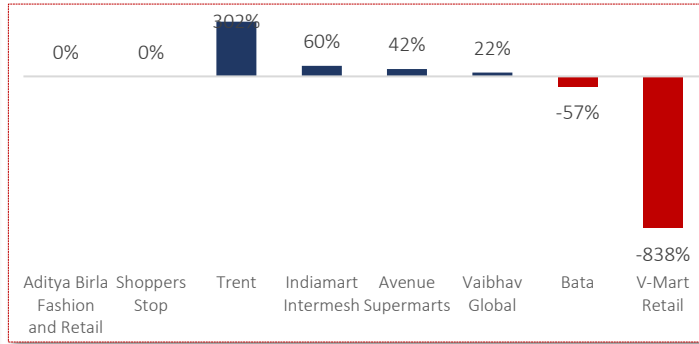
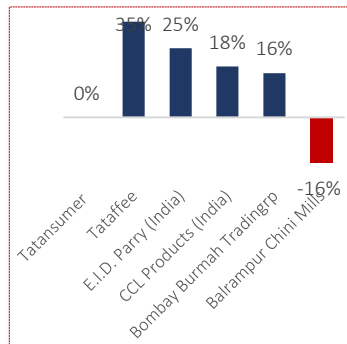
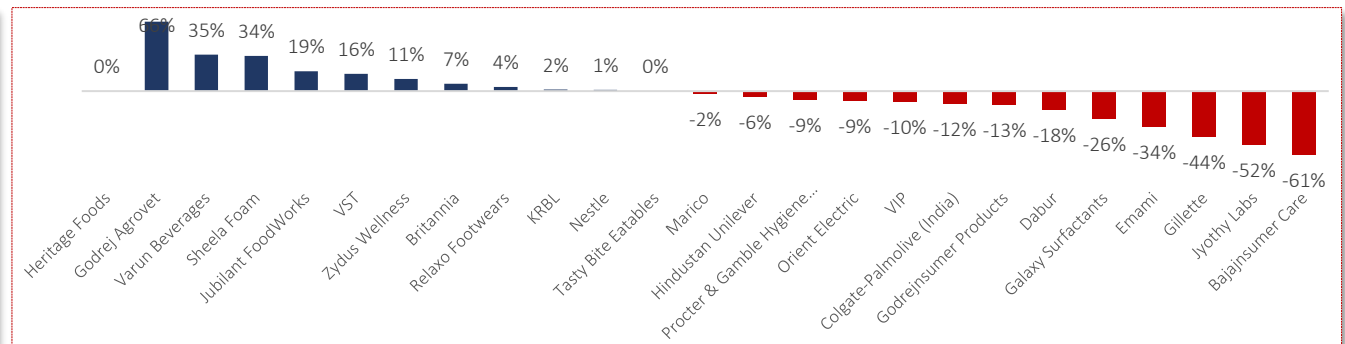
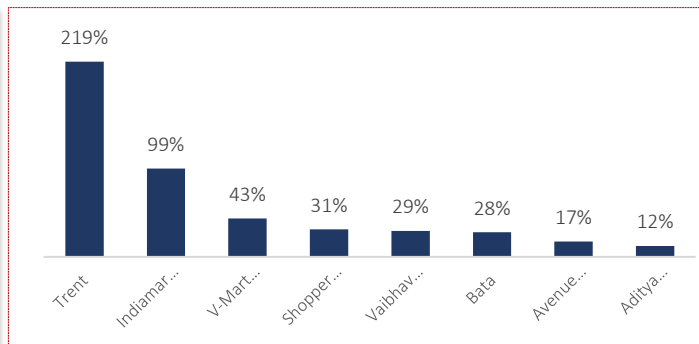
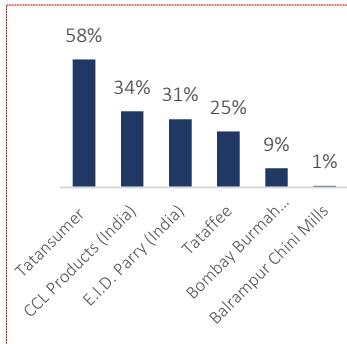
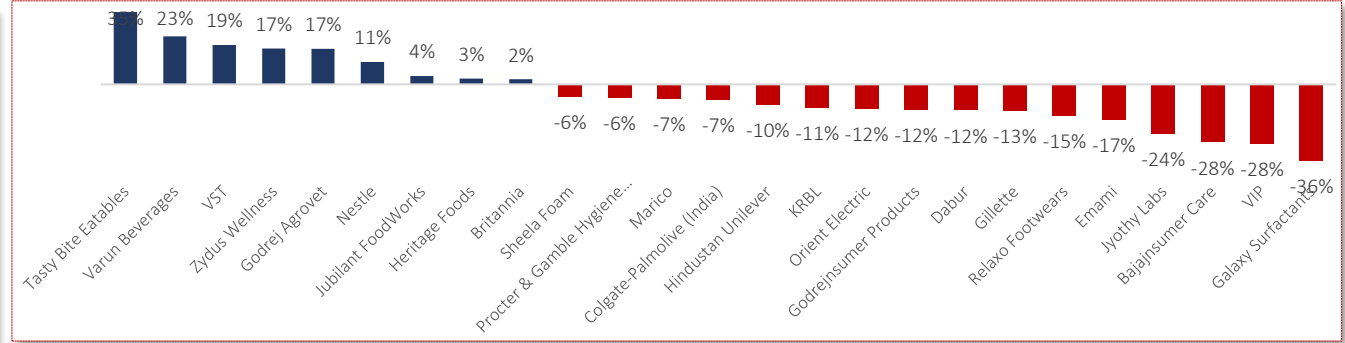
Agri



Retailing



FMCG



BSE500 - Q4FY20 Sector Wise Result Trend

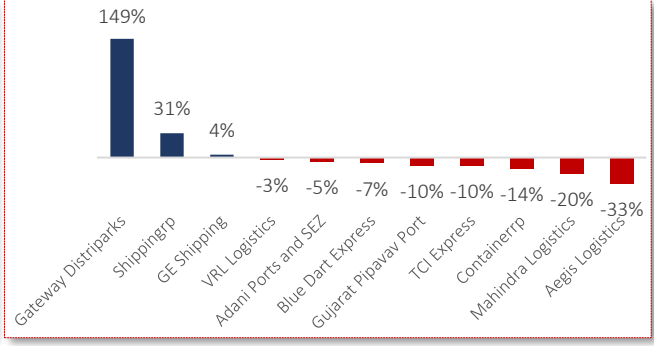
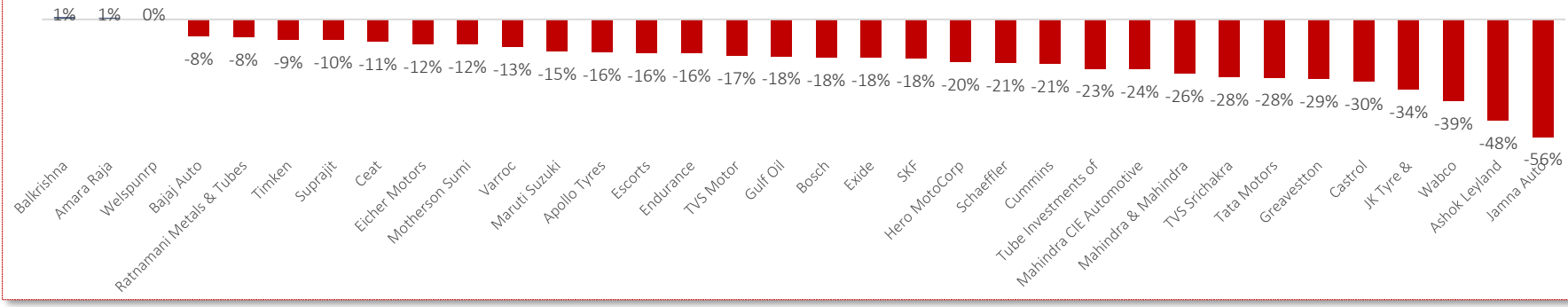


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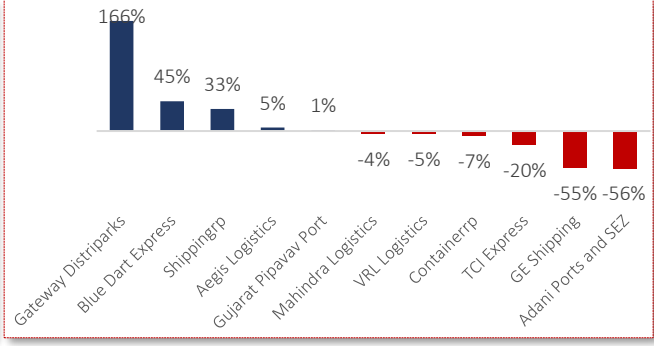
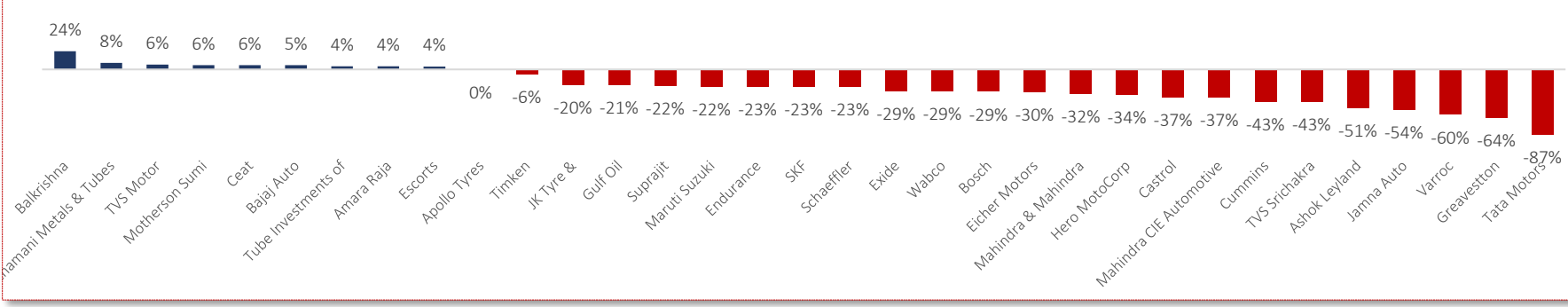
Auto & Ancillary

Logistics

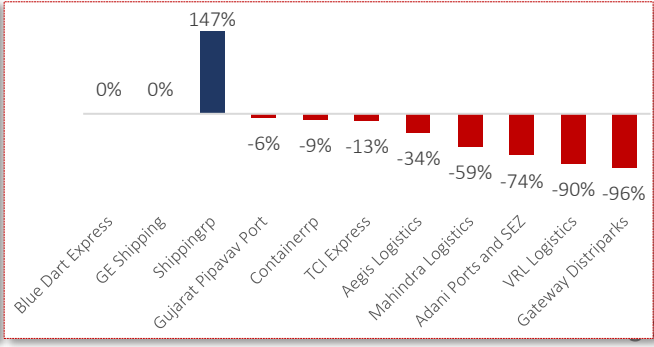
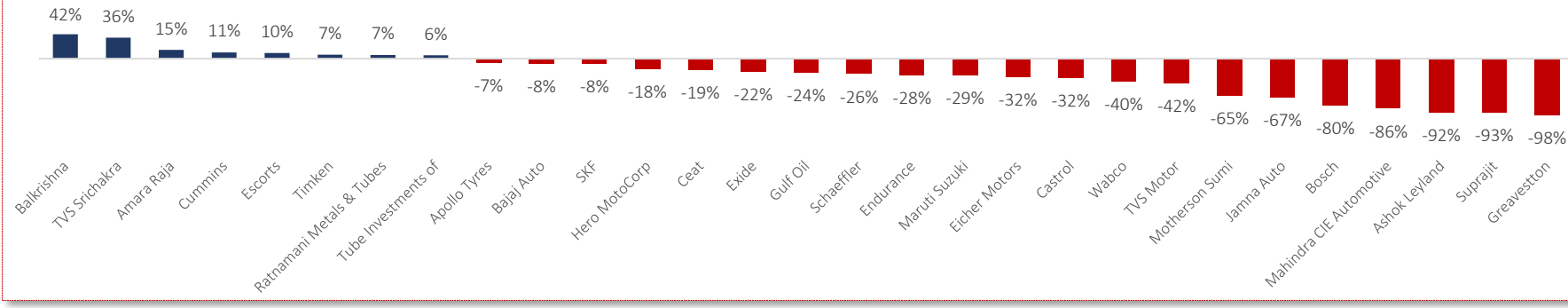
Revenue Growth



EBITDA Growth



PAT Growth





Q4FY20 Results - this week

Balkrishna – treading the right path

Company Name	Net Sales	YOY	QOQ	PAT	YOY	QOQ	EPS (TTM)	CMP	PE (TTM)	P/BV	MCAP	Result Type
ITC	12,561	-5%	-6%	3,926	9%	-3%	12.19	195	16.0	3.8	2,39,821	Consolidated
Asian Paints	4,636	-7%	-14%	476	-1%	-37%	28.2	1687	59.8	16.0	1,61,850	Consolidated
Power Grid Corpn.	10,148	6%	8%	2,290	-73%	0%	17.92	179	10.0	1.5	93,698	Consolidated
Coal India	27,568	-4%	19%	4,626	-23%	18%	27.12	142	5.2	2.3	87,480	Consolidated
Indian Oil Corp.	1,42,372	-3%	-3%	-9,101	-259%	-467%	-0.95	89	0.0	0.9	83,880	Consolidated
Berger Paints India	1,355	-8%	-20%	106	-5%	-43%	6.77	511	75.4	18.7	49,605	Consolidated
GAIL India	17,938	-6%	0%	4,157	207%	310%	20.89	105	5.0	1.0	47,424	Consolidated
PNB	14,206	9%	3%	-597	87%	-19%	0.47	37	78.5	0.8	34,396	Consolidated
Info Edge	328	8%	-2%	256	9%	199%	-19.4	2753	0.0	15.4	33,724	Consolidated
United Breweries	3,100	-10%	-5%	42	-39%	-61%	16.18	1019	63.0	7.7	26,939	Consolidated
Container Corp	1,584	-14%	3%	313	-9%	82%	6.64	434	65.3	2.7	26,422	Consolidated
Hindustan Aeron	10,323	2%	132%	1,250	1%	173%	86.66	763	8.8	1.9	25,504	Consolidated
Balkrishna Inds.	1,372	1%	19%	265	42%	18%	49.64	1243	25.0	4.8	24,024	Consolidated
Bank Of Baroda	19,104	35%	-4%	481	159%	139%	2.01	52	25.8	0.3	23,958	Consolidated
Power Finance Corp	16,193	13%	2%	690	-79%	-80%	26.98	90	3.3	0.5	23,787	Consolidated
Page Industries	541	-11%	-32%	31	-59%	-64%	307.72	20117	65.4	27.4	22,438	Standalone
Indian Overseas Bank	4,442	-3%	2%	90	105%	101%	-5.22	13	0.0	1.6	21,664	Standalone
Union Bank Of India	9,363	12%	-3%	-2,629	21%	-575%	-4.87	34	0.0	0.6	21,655	Consolidated
Apollo Hospital Ent.	2,922	17%	0%	209	238%	133%	32.7	1388	42.4	6.2	19,306	Consolidated
Bank Of India	10,585	-3%	-3%	-3,569	-1449%	-3187%	-9.31	51	0.0	0.4	16,778	Consolidated
Sun TV Network	758	-17%	-11%	249	-14%	-35%	35.15	421	12.0	2.5	16,601	Consolidated
UCO Bank	3,742	-1%	-1%	17	101%	102%	-2.46	16	0.0	0.9	16,008	Standalone
Ashok Leyland	5,088	-48%	-2%	57	-92%	0%	1.15	52	45.7	1.7	15,367	Consolidated
AIA Engineering	857	-3%	23%	142	-9%	-9%	62.59	1621	25.9	4.1	15,289	Consolidated
Canara Bank	12,249	-4%	-2%	-3,208	-567%	-889%	-13.67	104	0.0	0.4	15,182	Consolidated
Glenmark Pharma	2,767	8%	1%	220	36%	15%	25.42	467	18.4	2.2	13,173	Consolidated
Endurance Tech	1,597	-16%	-3%	107	-28%	-14%	40.2	895	22.3	4.3	12,589	Consolidated
Oil India	2,607	-16%	-12%	1,122	440%	233%	19.8	94	4.8	0.3	10,237	Consolidated
Emami	533	-17%	-34%	25	-55%	-83%	6.67	220	33.0	4.8	10,002	Consolidated



Q4FY20 Results - this week

JB Chemical – right prescription

All Figures In INR Crore, except as stated

Company Name	Net Sales	YOY	QOQ	PAT	YOY	QOQ	EPS (TTM)	CMP	PE (TTM)	P/BV	MCAP	Result Type
ITI	650	3%	-21%	36	-47%	-78%	1.63	108	66.0	51.0	9,964	Consolidated
Prestige Estate Proj	1,982	0%	-26%	60	-56%	-72%	10.06	224	22.3	1.7	8,969	Consolidated
Akzo Nobel India	581	-18%	-20%	54	-23%	-30%	52.14	1857	35.6	6.8	8,458	Consolidated
TTK Prestige	418	-13%	-29%	8	-82%	-86%	133.61	5652	42.3	6.0	7,850	Consolidated
Indian Bank	5,489	11%	0%	-215	-13%	-187%	7.63	67	8.7	0.4	7,510	Consolidated
Bombay Burmah Trdg.	2,933	1%	-4%	320	16%	28%	85.75	1045	12.2	1.4	7,289	Consolidated
Sheela Foam	504	-6%	-23%	32	-15%	-50%	39.65	1425	35.9	7.8	6,949	Consolidated
Neyveli Lignite	3,069	25%	12%	498	0%	24%	10.39	47	4.5	0.5	6,503	Consolidated
Finolex Inds	766	-21%	10%	47	-50%	-48%	26.81	521	19.4	3.3	6,460	Consolidated
Kajaria Ceramics	652	-20%	-12%	49	-27%	-20%	16.06	401	25.0	3.7	6,373	Consolidated
Aegis Logistics	1,242	-33%	-43%	47	-34%	-21%	2.93	185	63.0	3.8	6,277	Consolidated
Aster DM Healthcare	2,301	5%	-1%	146	-34%	-3%	5.54	126	22.7	1.9	6,276	Consolidated
National Aluminium	1,936	-30%	-7%	103	-56%	403%	0.73	34	45.9	0.6	6,250	Consolidated
Johnson Controls	433	-35%	-1%	7	-83%	-47%	30.72	2296	74.8	9.1	6,244	Standalone
Essel Propack	689	-1%	-3%	49	-8%	-21%	6.57	185	28.2	3.8	5,841	Consolidated
Housing & Urban Dev.	1,888	28%	5%	441	87%	114%	7.51	28	3.7	0.5	5,575	Consolidated
JB Chem & Pharma	444	6%	3%	50	7%	-25%	35.2	677	19.2	3.2	5,235	Consolidated
Galaxy Surfactants	434	-12%	-2%	46	14%	25%	51.38	1431	27.9	5.6	5,074	Standalone
Engineers India	864	40%	-4%	129	40%	15%	6.71	80	11.9	2.0	5,052	Consolidated
Alkyl Amines Chem	235	-1%	-9%	49	180%	-17%	98.71	2125	21.5	8.1	4,335	Consolidated
Cochin Shipyard	817	4%	-9%	138	44%	-19%	48.05	319	6.7	1.1	4,201	Consolidated
India Cements	1,176	-27%	-5%	-12	-136%	-25%	1.65	125	75.6	0.7	3,877	Consolidated
Vardhman Textiles	1,596	-10%	-13%	145	-20%	-27%	100.41	671	6.7	0.6	3,860	Consolidated
EIH	410	-18%	-19%	44	261%	-52%	2.3	66	28.7	1.2	3,772	Consolidated
Star Cement	549	3%	22%	87	-5%	22%	6.92	88	12.7	2.0	3,617	Consolidated
PNC Infratech	1,347	6%	-3%	89	-47%	37%	21.43	139	6.5	1.4	3,570	Consolidated
CSB Bank	389	10%	0%	-60	60%	-312%	0.73	188	255.8	1.8	3,254	Standalone
GE Power India	733	113%	-4%	15	-45%	-85%	12.58	477	37.9	3.5	3,207	Consolidated
Sterling and Wilson	2,061	-11%	91%	129	-56%	156%	19.34	199	10.3	3.0	3,195	Consolidated



Q4FY20 Results - this week

Sharda Cropchem – right formulation

All Figures In INR Crore, except as stated

Company Name	Net Sales	YOY	QOQ	PAT	YOY	QOQ	EPS (TTM)	CMP	PE (TTM)	P/BV	MCAP	Result Type
IDFC	47	-18%	-60%	-53	-144%	-239%	-6.23	19	0.0	0.4	3,081	Consolidated
Balrampur Chini Mill	1,740	31%	46%	238	-16%	244%	23.61	131	5.6	1.2	2,891	Consolidated
Sudarshan Chemicals	449	4%	6%	27	-1%	-4%	20.88	392	18.8	4.5	2,711	Consolidated
Century Plyboards(I)	530	-11%	-12%	36	-35%	9546%	6.78	120	17.8	2.6	2,676	Consolidated
IOL Chem & Pharma	441	5%	-14%	90	-11%	-8%	61.54	454	7.4	3.2	2,666	Standalone
Varroc Engineering	2,745	-13%	-2%	-127	-202%	-684%	0.01	190	0.0	0.8	2,562	Consolidated
Triveni Turbine	154	-36%	-24%	11	-57%	-60%	3.77	72	19.2	4.4	2,341	Consolidated
Esab india	175	-3%	3%	18	10%	2%	46.39	1403	30.3	6.4	2,160	Standalone
TCNS Clothing Co.	219	-25%	-33%	-24	-173%	-143%	11.29	347	30.8	3.2	2,134	Standalone
Sharda Cropchem	876	15%	129%	142	34%	2318%	18.25	236	13.0	1.5	2,133	Consolidated
Greenlam Industries	324	-10%	-9%	22	-9%	-25%	35.91	817	22.8	4.1	1,973	Consolidated
Balmer Lawrie & Co	344	-27%	-8%	75	-15%	109%	10.36	114	11.0	1.5	1,941	Standalone
Indoco Remedies	272	8%	-6%	5	-53%	-41%	2.62	210	80.4	2.9	1,939	Consolidated
Goodyear India	375	-12%	-12%	13	-53%	7%	38.51	771	20.0	1.9	1,778	Standalone
Balaji Amines	258	14%	13%	30	14%	43%	32.34	525	16.2	3.0	1,701	Consolidated
Phillips CarbonBlack	700	-24%	-9%	73	5%	4%	16.63	96	5.8	1.0	1,648	Consolidated
Kirloskar Oil Eng	827	-14%	-1%	54	-41%	15%	12.81	111	8.7	0.9	1,604	Consolidated
South Indian Bank	1,948	9%	-1%	-144	-304%	-259%	1.76	9	5.0	0.3	1,598	Standalone
IFCI	932	44%	44%	-584	-578%	-274%	1.45	8	5.8	0.3	1,589	Consolidated
Hikal	379	-17%	-6%	24	-27%	-14%	7.57	128	16.9	2.0	1,573	Consolidated
VRL Logistics	498	-3%	-11%	2	-90%	-92%	9.97	166	16.7	2.4	1,503	Standalone
Prataap Snacks	314	2%	-13%	20	44%	258%	20.01	627	31.3	2.4	1,470	Consolidated
Marksans Pharma	335	36%	17%	43	334%	45%	2.95	35	12.0	2.3	1,447	Consolidated
PSP Projects	456	35%	8%	35	16%	-5%	35.69	395	11.1	3.1	1,423	Consolidated
Triveni Engg. & Inds	1,494	75%	40%	134	85%	235%	13.52	56	4.2	1.1	1,397	Consolidated
DB Corp	487	-17%	-19%	24	-56%	-71%	15.72	78	4.9	0.8	1,359	Consolidated
Ramco Inds.	232	-12%	16%	18	4%	360%	21.91	157	7.2	0.4	1,359	Consolidated
GMDC	412	-22%	21%	40	-67%	45%	6.42	42	6.5	0.3	1,329	Consolidated
Maithan Alloys	406	-26%	-13%	64	-9%	0%	76.27	432	5.7	1.0	1,256	Consolidated



Q4FY20 Results - this week

Nava Bharat Ventures - electric

All Figures In INR Crore, except as stated

Company Name	Net Sales	YOY	QOQ	PAT	YOY	QOQ	EPS (TTM)	CMP	PE (TTM)	P/BV	MCAP	Result Type
Unichem Lab	320	-15%	0%	-18	-156%	0%	-3.38	177	0.0	0.5	1,249	Consolidated
Voltamp Transformers	225	-13%	-10%	12	-64%	-67%	88.34	1138	12.9	1.5	1,151	Standalone
VST Tillers Tractors	120	-33%	-3%	-3	-127%	-197%	20.83	1329	63.8	2.0	1,148	Standalone
Morepen Laboratories	207	-6%	-10%	11	5%	2%	0.75	26	34.2	4.2	1,147	Consolidated
Tata Steel Long Prod	1,008	297%	1%	-133	-646%	-19%	-114.46	253	0.0	0.6	1,143	Consolidated
Guj. Inds. Power	343	-6%	-2%	62	-62%	26%	16.4	75	4.6	0.4	1,135	Standalone
TVS Srichakra	431	-28%	-15%	24	36%	89%	107.53	1440	13.4	1.5	1,103	Consolidated
Amrutanjan Healthcar	59	-31%	-28%	8	-44%	-17%	8.58	374	43.6	6.9	1,094	Standalone
Thomas Cook (India)	1,090	-20%	-37%	-16	17%	-259%	-0.02	28	0.0	0.1	1,065	Consolidated
Tanla Solutions	522	64%	-3%	-89	-987%	-13149%	-13.87	70	0.0	1.5	1,063	Consolidated
Lumax Industries	387	-10%	1%	14	20%	-11%	76.91	1089	14.2	2.3	1,018	Consolidated
Nava Bharat Ventures	809	11%	49%	182	269%	233%	22.64	58	2.6	0.3	1,010	Consolidated
Seamec	96	-16%	-9%	23	-43%	-43%	52.41	381	7.3	1.8	969	Consolidated
DFM Foods	110	-17%	-18%	-1	-112%	-138%	4.87	185	38.0	6.3	929	Standalone
Hind Oil Exploration	33	-57%	-32%	12	-76%	-77%	10.4	67	6.5	1.3	891	Consolidated
Vindhya Telelinks	459	-24%	-20%	-59	-236%	-255%	200.33	752	3.8	0.4	891	Consolidated
Safari Industries(I)	144	2%	-13%	5	23%	-51%	13.71	384	28.0	3.7	859	Consolidated
Dhampur Sugar Mills	1,088	25%	33%	107	-9%	110%	32.61	129	4.0	0.6	859	Consolidated
Andhra Paper	280	-25%	-20%	93	55%	82%	53.54	212	4.0	0.9	842	Standalone
Magma Fincorp	610	-2%	0%	-31	-136%	-251%	5.49	30	5.5	0.3	816	Consolidated
Shalby	109	-4%	-10%	-17	-624%	-310%	2.55	71	28.0	1.0	771	Consolidated
Indo Count Inds	425	-4%	-33%	8	282%	-58%	3.7	38	10.3	0.8	755	Consolidated
Satia Industries	179	-10%	-11%	16	-44%	-34%	10.43	75	7.2	2.0	754	Standalone
Sagar Cements	304	-17%	16%	1	-94%	113%	11.99	337	28.1	0.8	751	Consolidated
Kovai Medical Center	178	12%	-7%	33	118%	35%	86.44	679	7.9	1.7	743	Standalone
Sundaram Fin. Hold	36	5%	88%	19	21%	386%	5.17	49	9.5	0.4	740	Consolidated
Capital India	32	38%	10%	-2	-159%	-171%	2.22	95	42.8	1.4	737	Consolidated
Entertain. Network	152	-14%	2%	-3	-117%	-133%	6.99	155	22.1	0.8	737	Consolidated
EIH Associated Hotel	71	-17%	-18%	11	-41%	-47%	12.46	238	19.1	2.2	724	Standalone



Q4FY20 Results - this week

PNB Gilts – right bond

All Figures In INR Crore, except as stated

Company Name	Net Sales	YOY	QOQ	PAT	YOY	QOQ	EPS (TTM)	CMP	PE (TTM)	P/BV	MCAP	Result Type
Oriental Carbon&Chem	96	-16%	6%	16	-20%	-3%	76.18	718	9.4	1.6	717	Consolidated
LG Balakrishnan&Bros	356	-13%	-12%	13	-23%	-54%	29.19	226	7.8	1.1	710	Consolidated
BLS Internatl.Serv	13	13%	7%	2	56%	12%	2.25	68	30.2	15.6	697	Standalone
Electrost Castings	713	-7%	3%	17	-49%	-45%	3.72	16	4.2	0.2	677	Consolidated
Texmaco Rail & Eng.	434	-34%	-18%	-104	-427%	-808%	1.34	25	18.6	0.6	668	Consolidated
PNB Gilts	276	89%	27%	99	1385%	125%	10.35	37	3.6	0.6	664	Standalone
Ashiana Housing	93	46%	26%	-8	-2%	-14%	-2.95	64	0.0	0.9	657	Consolidated
Camlin Fine Sciences	293	9%	7%	2	-68%	-46%	2.88	53	18.5	1.7	647	Consolidated
Nath Bio-Genes	61	15%	83%	8	39%	96%	26.56	337	12.7	1.2	640	Standalone
Sarda Energy&Mineral	438	-12%	-4%	-30	-166%	-169%	35.05	172	4.9	0.3	621	Consolidated
Genus Power Infra	248	-18%	-7%	14	29%	-20%	2.82	23	8.3	0.7	600	Consolidated
Lumax Auto Tech	273	-10%	-5%	6	-45%	-52%	7.48	85	11.4	1.3	579	Consolidated
Media Matrix World	357	-42%	16%	7	66%	100%	0.07	5	68.1	4.2	577	Consolidated
Filatex India	667	-5%	-10%	21	-25%	13%	5.5	26	4.7	1.0	571	Standalone
Mold-tek Packaging	106	2%	6%	9	-1%	-1%	13.5	205	15.2	2.9	568	Consolidated
Banco Products (I)	332	-10%	4%	17	-25%	31%	10.71	77	7.2	0.8	551	Consolidated
Confidence Petroleum	265	-7%	3%	4	-77%	-78%	2.44	20	8.1	1.2	542	Consolidated
Somany Ceramics	356	-31%	-18%	-9	-131%	-172%	3.54	125	35.4	0.9	532	Consolidated
Thirumalai Chemicals	281	-11%	15%	2	-86%	288%	2.26	50	22.2	0.8	515	Consolidated
The Investment Trust	93	-53%	-10%	-10	-273%	-448%	0.19	100	534.9	0.9	509	Consolidated
Max Ventures & Ind	9	11%	13%	3	-30%	-3%	0.78	35	44.6	0.6	507	Standalone
Dewan Hsg Fin. Corp.	2,623	-11%	8%	-7,507	-249%	-903%	-428.77	16	0.0	-0.1	504	Consolidated
Disa India	19	-67%	-79%	-2	-137%	-111%	203.41	3456	17.0	3.0	503	Consolidated
Greenpanel Inds.	238	36%	1%	8	-26%	1545%	1.18	40	33.7	0.7	487	Consolidated
Dwarikesh Sugar Inds	462	119%	45%	44	37%	878%	3.9	26	6.6	1.0	481	Standalone
Texmaco Infra	4	8%	-12%	1	195%	-64%	-0.86	37	0.0	0.8	475	Consolidated
Welspun Special.Soln	55	-31%	-13%	-32	-356%	-2%	-1.54	9	0.0	-8.0	475	Standalone
Mangalore Chem &Fert	563	-12%	-17%	24	501%	32%	5.45	40	7.4	0.9	475	Standalone
HBL Power Sys	263	0%	1%	9	0%	120%	0.95	17	17.5	0.6	458	Consolidated



Q4FY20 Results - this week

Skipper – right contracts

All Figures In INR Crore, except as stated

Company Name	Net Sales	YOY	QOQ	PAT	YOY	QOQ	EPS (TTM)	CMP	PE (TTM)	P/BV	MCAP	Result Type
Skipper	439	1%	46%	27	54%	515%	4.02	44	11.0	0.7	454	Consolidated
Rico Auto Inds	331	-5%	-3%	-4	-166%	-136%	2.01	33	16.4	0.7	446	Consolidated
Rane Brake Lining	119	-15%	-6%	9	-34%	-9%	43.39	563	13.0	2.0	446	Standalone
Zuari Agro Chemicals	1,006	-50%	14%	-305	-19%	-125%	-147.64	104	0.0	0.6	435	Consolidated
Stovec Inds	42	13%	-17%	5	-34%	-18%	122.3	2063	16.9	3.1	431	Standalone
Universal Cables	372	-9%	-6%	-28	-231%	-304%	25.96	124	4.8	0.4	429	Consolidated
Ester Inds	254	0%	3%	37	358%	90%	11.93	49	4.1	1.1	411	Standalone
Zen Technologies	20	-56%	0%	19	54%	0%	7.62	52	6.9	2.1	403	Consolidated
Nelcast	125	-28%	1%	23	263%	749%	4.14	46	11.1	1.0	399	Consolidated
Century Enka	344	-21%	-7%	22	108%	139%	43.72	180	4.1	0.4	393	Standalone
Dhanlaxmi Bank	243	0%	-3%	3	-91%	-88%	2.6	16	6.0	0.6	392	Standalone
Cheviot Company	115	11%	1%	4	-71%	-77%	74.41	590	7.9	0.8	381	Standalone
Avadh Sugar & Energy	773	45%	-11%	61	-29%	707%	44.27	188	4.3	0.6	376	Standalone
TD Power Systems	151	-25%	13%	19	22%	180%	9.68	119	12.3	0.9	370	Consolidated
HSIL	461	-2%	-6%	3	-90%	-78%	6.7	51	7.6	0.4	368	Standalone
Sutlej Textiles&Inds	536	-13%	-8%	-14	-232%	-179%	3.17	22	7.0	0.4	365	Consolidated
Oriental Hotels	71	-23%	-15%	-0	62%	-103%	-0.46	20	0.0	0.7	363	Consolidated
Globus Spirits	297	2%	-17%	19	286%	55%	17.33	126	7.3	0.8	362	Consolidated
Ravindra Energy	450	166%	424%	22	112%	813%	0.49	29	59.5	-21.5	346	Consolidated
Enkei Wheels	67	-37%	25%	-13	-209%	-196%	-6.16	201	0.0	2.0	344	Standalone
Everest Industries	290	-21%	5%	-3	-122%	-159%	8.65	216	25.0	0.8	338	Consolidated
Manali Petro	237	20%	39%	21	-9%	192%	3.13	20	6.3	0.7	336	Consolidated
HCL Infosystems	228	-74%	-47%	-70	-25%	49%	-4.14	10	0.0	-2.9	325	Consolidated
Themis Medicare	46	29%	-14%	5	156%	-31%	26.97	354	13.1	2.2	325	Consolidated
Hind National Glass	537	-15%	-5%	-28	44%	-45%	-11.51	36	0.0	-2.6	322	Standalone
DIC India	173	-13%	-10%	2	-58%	-66%	16.5	343	20.8	1.1	315	Standalone
TN Petro Products	260	-22%	-7%	7	-40%	-49%	7.03	35	5.0	0.7	315	Consolidated
Onmobile Global	146	2%	2%	18	702%	175%	2.61	29	11.3	0.5	310	Consolidated
Shaily Engg. Plastic	80	3%	-10%	7	98%	11%	28.36	367	13.0	1.9	306	Standalone



What GIA Analysts are Saying

Nath Bio: Growth Amplification

This week Radha discussed Nath Bio Gene's Annual results in detail. The company reported the highest ever top line and Radha examines the key growth drivers and the outlook. [Read the note here](#)

Financials: The narrative is starting to change...

This week, Rajat dwells on the valuations of the Financial sector and how much NPAs are the markets factoring at current levels. [Read full note here.](#)

Featured Analysts:



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CA and biking enthusiast. Fitness freak who loves sea food.



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Engineer and MBA. Rajat is a typical 'Delhi Boy' and a foodie. A Marwari by design but Punjabi by default.

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Upcoming Results and Conference Calls

Upcoming Conference Calls

29/06/20	Glenmark Pharmaceuticals Ltd	01/07/20	Sarda Energy and Mineral Ltd	
	Nava Bharat Ventures Ltd		Time Technoplast Ltd	
	Gokaldas Exports Ltd		J&K Bank Ltd	
	Century Plyboards Ltd		Cera Sanitaryware Ltd	
	Sobha Ltd		Uflex Ltd	
	Greenply Industries Ltd		APL Apollo Tubes Ltd	
	IDFC Ltd	03/07/20	Deepak Fertilisers and Petrochemicals Ltd	
	J Kumar Infoproject Ltd		06/07/20	JB Chemicals Ltd
	EIH Ltd			
	Galaxy Surfactants Ltd			
	Morepen Laboratories Ltd			
	Arvind Ltd			
	Minda Industries Ltd			
	Emami Ltd			
Oil India Ltd				
Alicon Castalloy Ltd				
30/06/20	HCC Ltd			
	ION Exchange Ltd			
	Premier Explosives Ltd			
	NOCIL Ltd			
	Phoenix Mills Ltd			
	Balaji Telefilms Ltd			
Minda Corporation Ltd				

Upcoming Results


29/06/20	Bharat Electronics Ltd
	Bharat Forge Ltd
	Central Bank of India
	CESC Ltd
	Elgi Equipments Ltd
	GMR Infrastructure Ltd
	Hindustan Copper Ltd
	Maharashtra Seamless Ltd
	MRF Ltd
	Welspun India Ltd
30/06/20	Petronet LNG Ltd
	Raymond Ltd
	Tata Steel Ltd
	Cera Sanitaryware Ltd
30/06/20	Dish TV India Ltd
	Godfrey Phillips India Ltd
	IFB Industries Ltd
	PC Jeweller Ltd
	Rajesh Exports Ltd
	SAIL


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Important Upcoming Events...


29 June 2020


 Spain, Germany – CPI, HICP


 UK – M4 Money Supply


 Hong Kong – Imports, Exports and Trade Balance

 Canada – IPI, RMPI

 France – 12, 6m, 3m BTF Auction


 USA – 3m, 6m Bill Auction

 Japan - Unemployment


 China – Manufacturing and Non Manufacturing PMI


 Singapore – Bank Lending


30 June 2020

 UK, Spain – Current Account , GDP

 South Africa - GDP, M3 Money Supply


 Hong Kong – M3 Money Supply

 France – CPI, HICP


 Italy – CPI, HICP, PPI

 Euro Zone - CPI

 India – Fiscal Deficit, Infrastructure Output, Foreign Debt, Current Account


 Canada - GDP

 Brazil - Debt to GDP Ratio, Budget Balance

 South Korea –Imports, Exports and Trade Balance

02 July 2020


 Switzerland - CPI


 Spain, Italy, Euro Zone, USA – Unemployment Change

 Australia, Canada – Imports, Exports and Trade Balance


 Euro Zone - PPI


 Australia , Japan, China – Services PMI


 Brazil – Current Account


 South Korea – FX Reserves

01 July 2020

 Spain, Russia, Italy, France, Euro Zone, UK, South Africa, Germany, USA - Manufacturing PMI


 Brazil – PPI, Trade Balance


 Germany – Unemployment Rate

 South Korea - CPI

03 July 2020

 India, Italy, France, Spain, Brazil, Russia, Germany, UK, Euro Zone- Services PMI

 India – Bank Loan Growth, Deposit Growth

 Singapore – Manufacturing PMI, Retail Sales



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