



Go India Advisors

Unbiased and Balanced

Week 25/CY20: 13th – 19th June 2020

Market Masala...

The flavors that influenced the market this week



Headlines this week

Jio non-stop deals; Boston Fed President caution; WHO warning

Jio announced 9th, 10th and 11th sale of its equity, TPG (Rs 4,546cr for 0.93% stake), L Catterton (Rs 1,895cr for 0.39%), Saudi Arabia's Public Investment Fund (PIF) (Rs 11,367 for 2.32% stake). And some rumours about either Google or Microsoft coming in.

"The world is in a new and dangerous phase" said Director General Tedros Adhanom Ghebreyesus, WHO. In his brief he said "The virus is still spreading fast, it is still deadly, and most people are still susceptible". This comes on back of 150k new cases, the highest in a single day reported yesterday.

Boston Fed Reserve President, Mr Eric Rosengren cautioned that the US economy isn't likely to have a fast recovery and more support will likely be needed from Fed and Congress, reiterating comments made by US Fed Chairman.



Global Markets – pause after the jump

Rising infection, downbeat US Fed halts rally

| Index | Returns % | | | |
|------------|-------------------|------------------|---------------------------|-----------------|
| | 1 Week | 1 Month | 1 Year | YTD |
| | 13 June - 20 June | 21 May - 20 June | 21 June '19 - 20 June '20 | 1 Jan - 20 June |
| Dow 30 | 1.04% | 5.71% | -3.17% | -9.35% |
| S&P 500 | 1.86% | 5.07% | 5.00% | -4.11% |
| Nasdaq | 3.73% | 7.12% | 23.84% | 10.85% |
| FTSE 100 | 3.07% | 4.61% | -15.05% | -16.57% |
| Nikkei 225 | 0.78% | 9.37% | 5.74% | -4.98% |
| Shanghai | 1.64% | 3.48% | -1.14% | -2.70% |
| Hang Seng | 1.41% | 1.50% | -13.45% | -12.58% |
| KOSPI | 0.42% | 7.16% | 0.74% | -2.56% |
| Nifty 50 | 2.72% | 12.50% | -12.62% | -15.81% |
| BSE Sensex | 2.81% | 12.28% | -11.39% | -15.81% |

Data for year 2020; except as specified



Indian market – financial make a comeback

No stopping Reliance; Defensives take a back seat

Indian Markets for Week Ending 20th June 2020

| | | | | |
|-----------------------|---------------------------|--------------------------|------------------------------|----------------------|
| Energy 8.52 % | Finance 4.03 % | Realty 3.7 % | Bankex 3.17 % | Oil Gas 2.87 % |
| Industrials 1.97 % | Basic Materials 1.95 % | Infra 1.57 % | Metal 1.54 % | IT 1.17 % |
| Teck 1.13 % | Telecom 1.11 % | Auto 1.04 % | Consumer Disc. 1.02 % | Healthcare 0.49 % |
| Power 0.04 % | Utilities -0.05 % | Capital Goods -0.17 % | Consumer Durables -0.26 % | FMCG -1.22 % |

For more information: Click on the image.



Indian Market – ready to breakout

Market looking to go back to touch 10700/11000

NIFTY 50



1. Market closed strongly driven by RIL and Banking sector. More upside on cards to 11000.
2. Bank Nifty seems to be buoyed by supreme court clarification.
3. Pharma and Telcos continue to outperform. Small/mid-caps are now starting to rally,
4. **Supports – 10150/9850**
5. **Resistances – 10350/10560**

Voices that Matter – Cautious at top

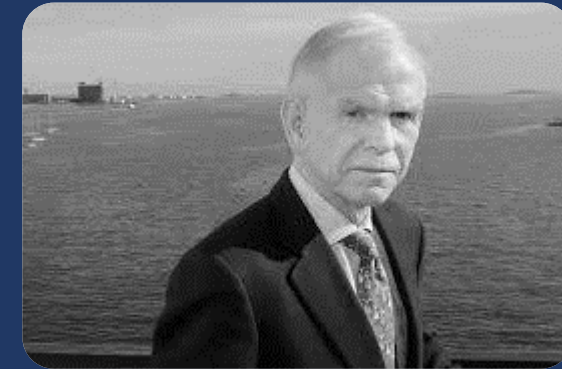


Go India Advisors
Weekly Newsletter



Equity Investors could be facing a lost decade in terms of returns

Ray Dalio – Bridgewater Associates



My confidence is rising quite rapidly that this is, in fact, becoming the fourth, real McCoy, bubble of my investment career

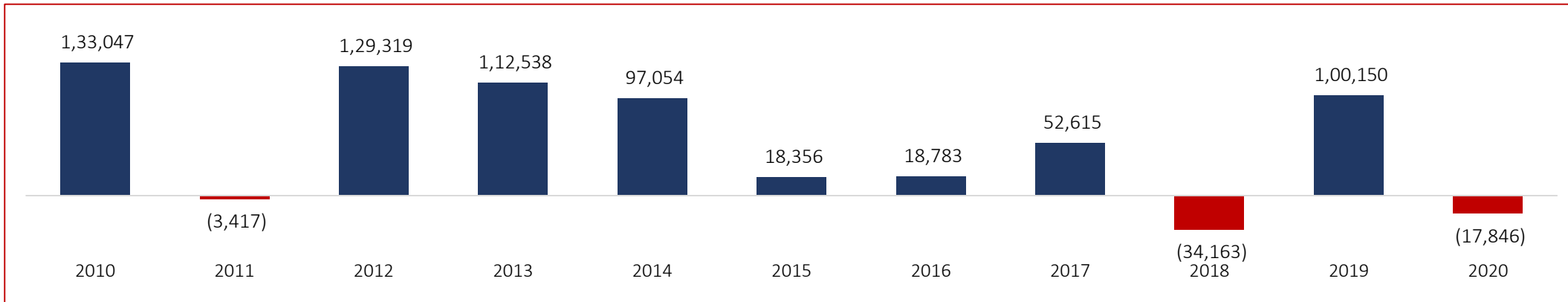
Jeremy Grantham – GMO

FII – still to get conviction back on India

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

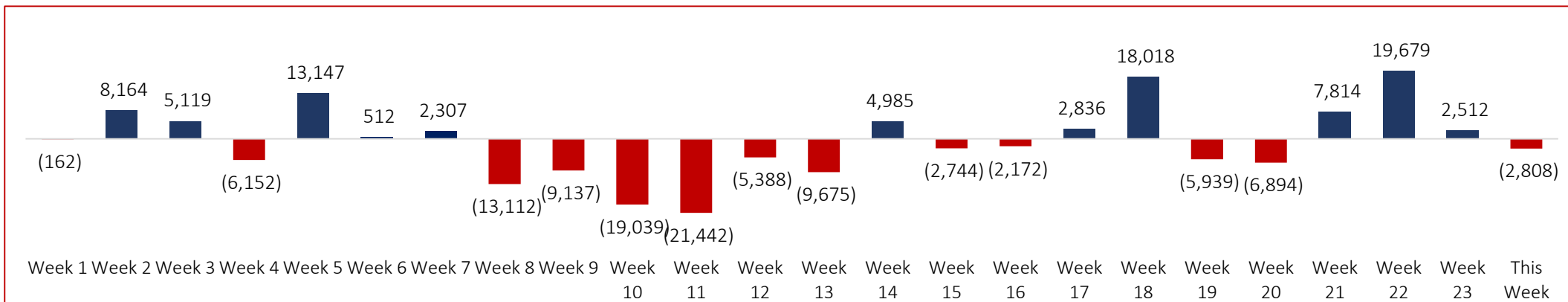


FII Flows in Indian Equities over the Years (INR Cr)



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

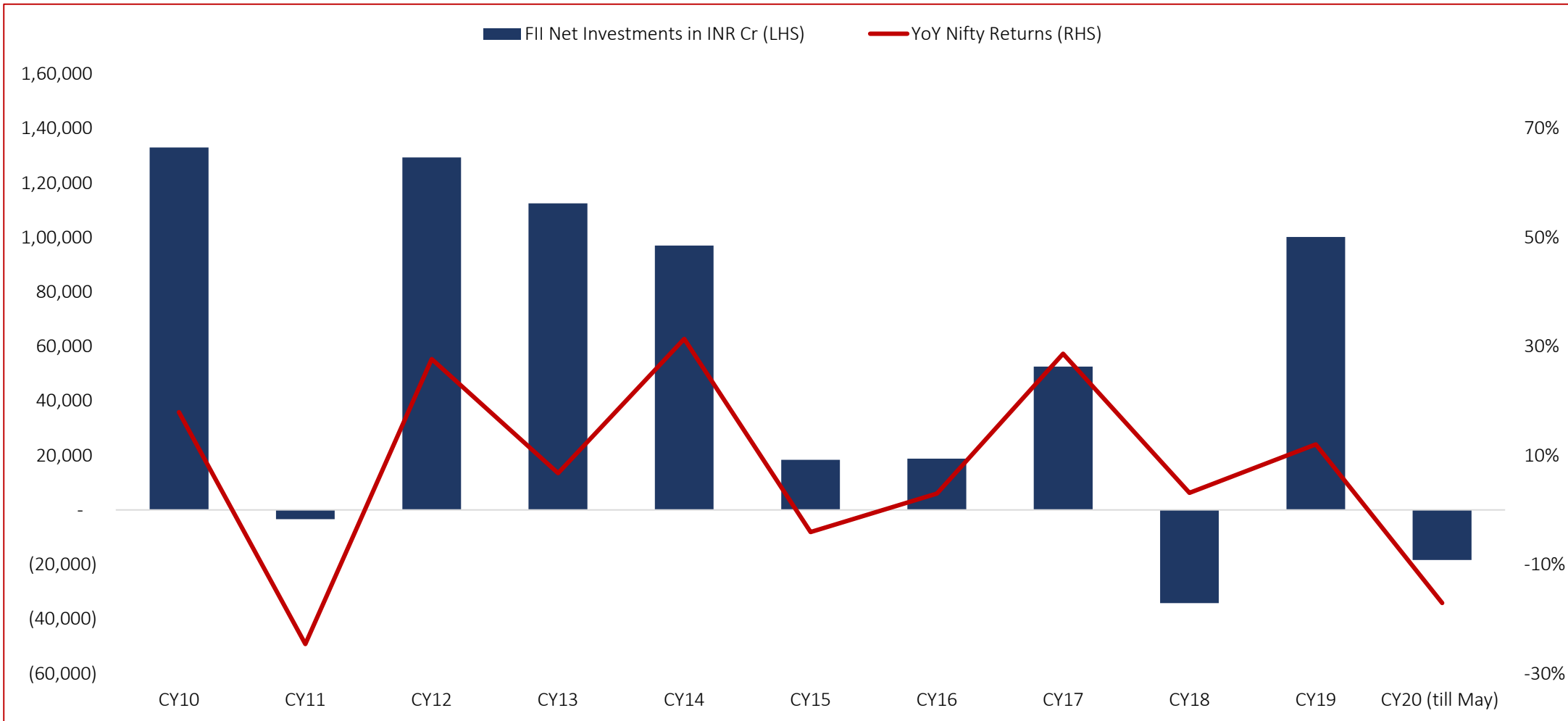
FII Investment vs Index Returns

FII still the big driver, despite retail rising



Go India Advisors
Weekly Newsletter

FII investments and Nifty returns highly correlated



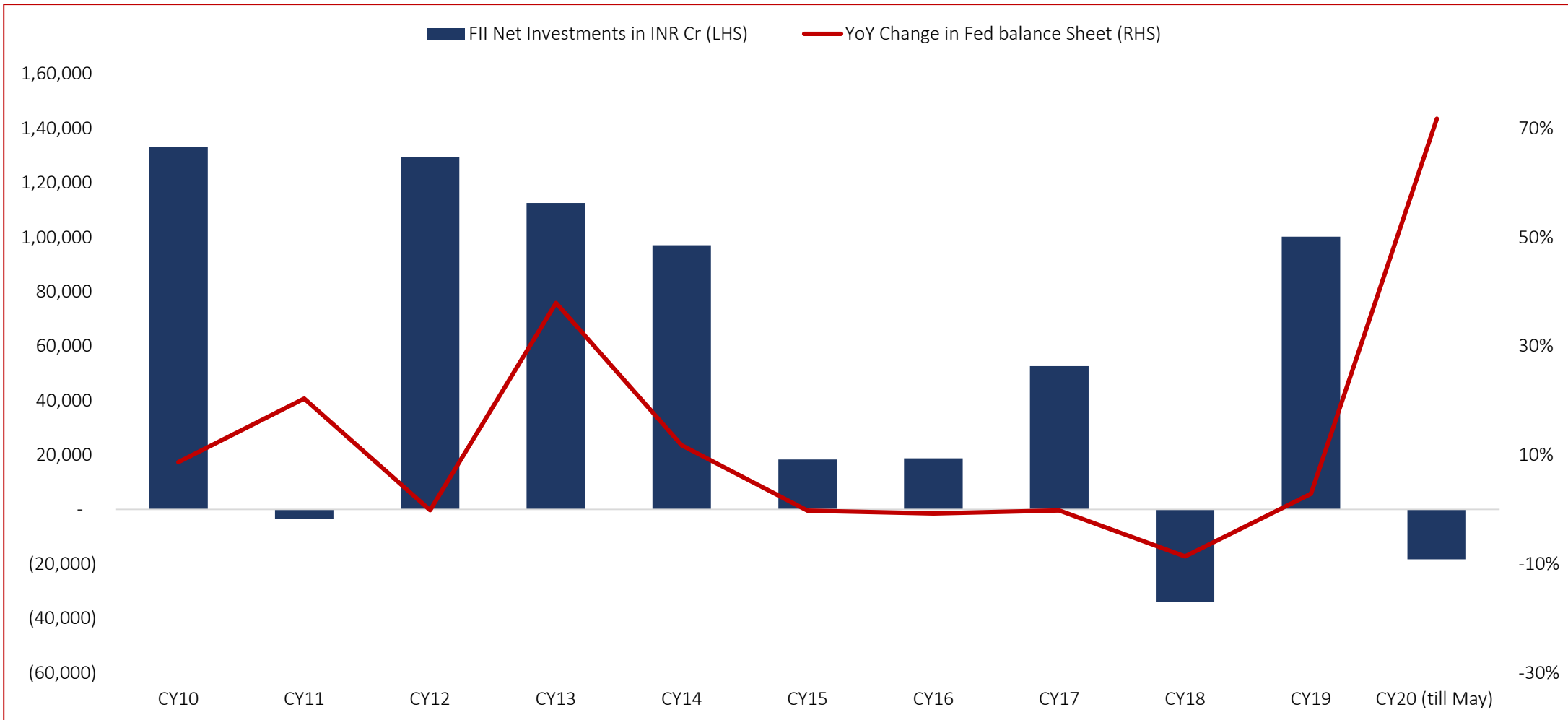
FII Inflows – correlated to Fed Balance Sheet



Go India Advisors
Weekly Newsletter

FII Inflows possibly to rise in near term

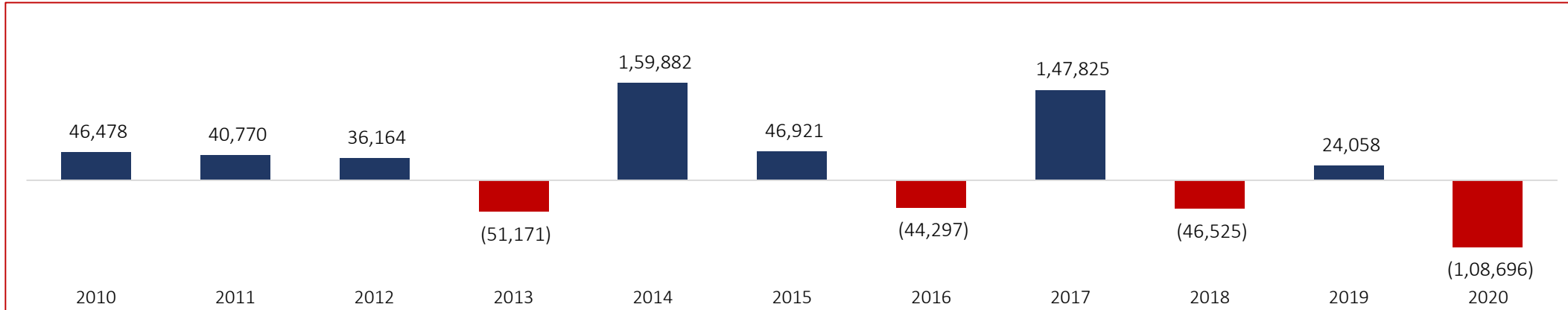
Global Liquidity a key factor for FII Investments in India





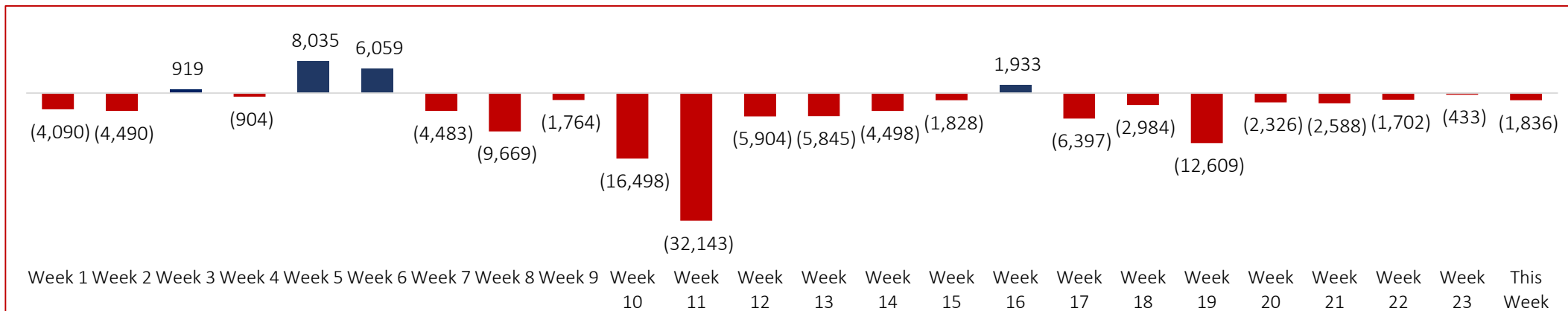
FII sell off – continues in Debt Markets

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

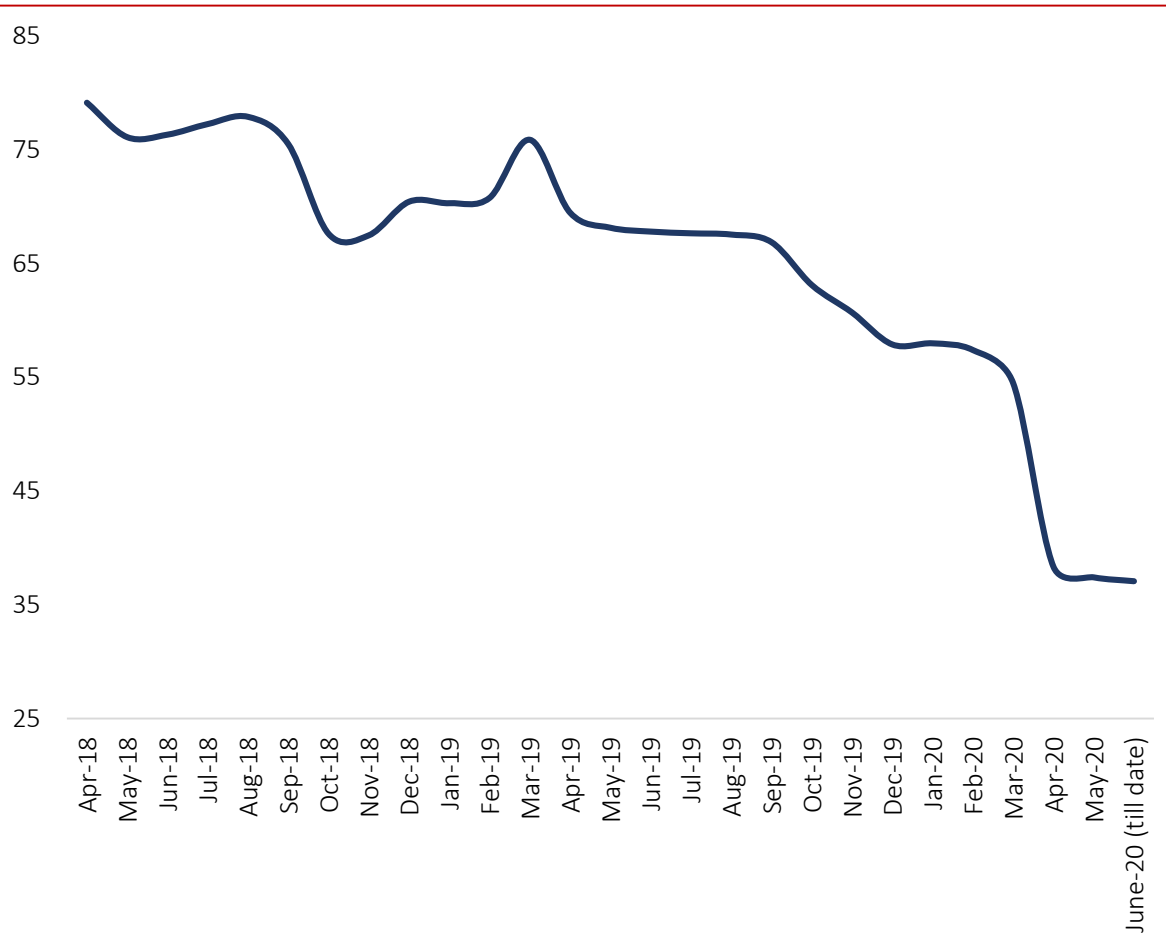
Low Interest in Bond Market; Uncertainty over fiscal Outlook

Forex stability may change the outlook in future



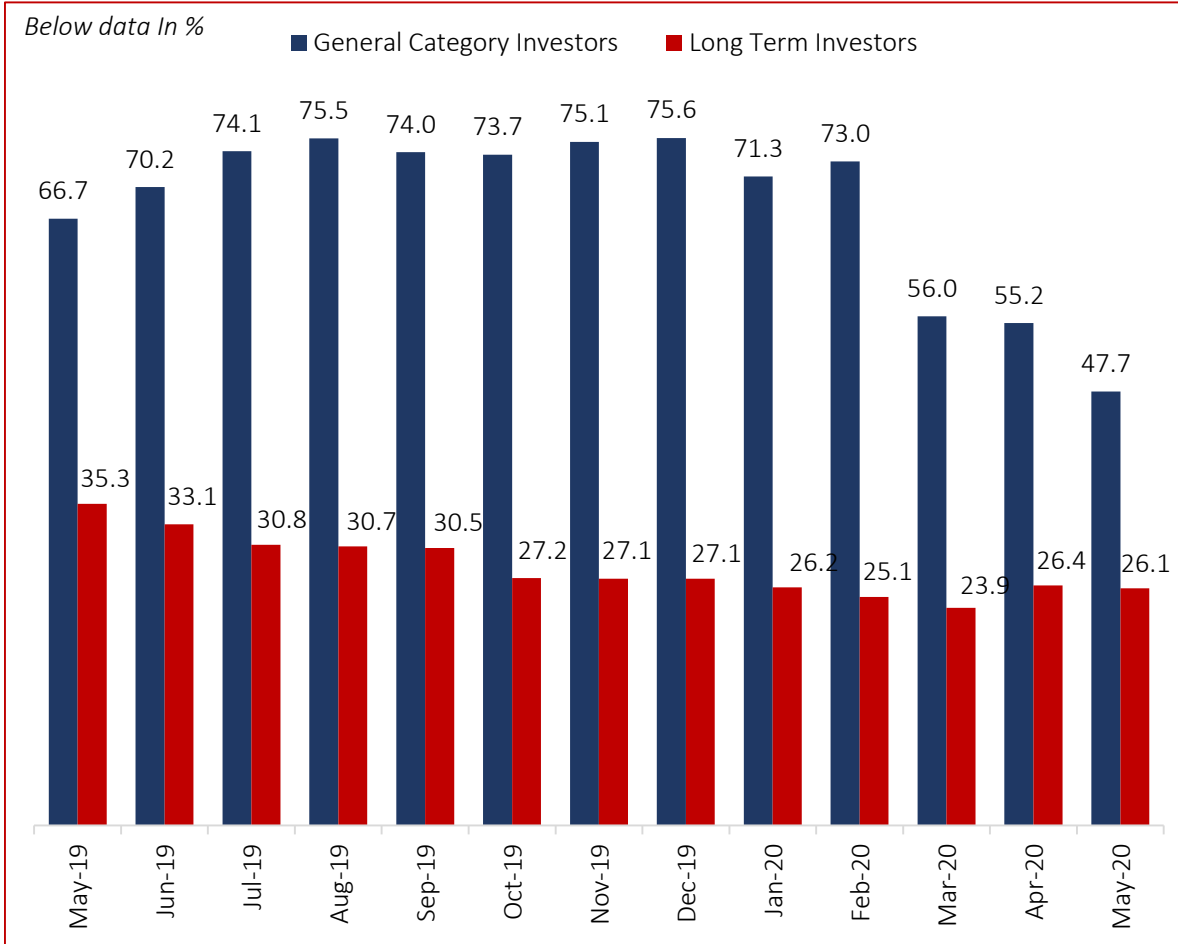
Go India Advisors
Weekly Newsletter

% of Limits Utilised by FPI in Indian Corporate Bonds; Rating action risk a watch factor



20-06-2020

Less than half of FPI Debt Limit Utilised in Government Securities



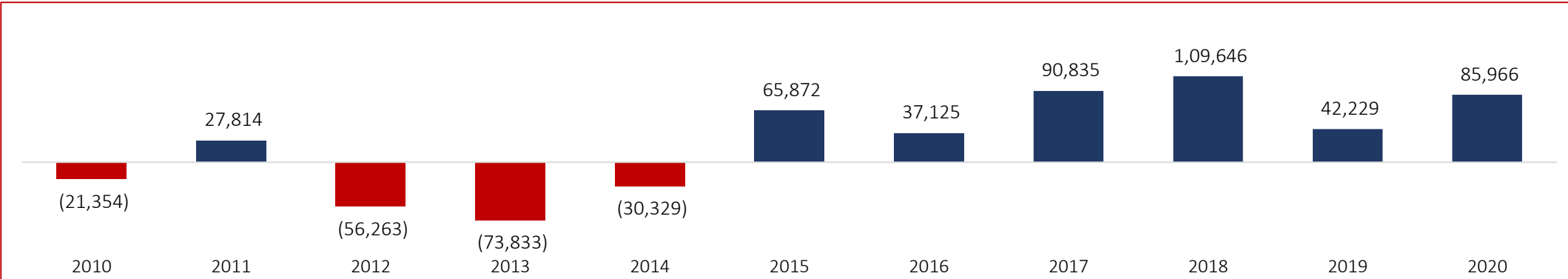
11



DII – back after two weeks

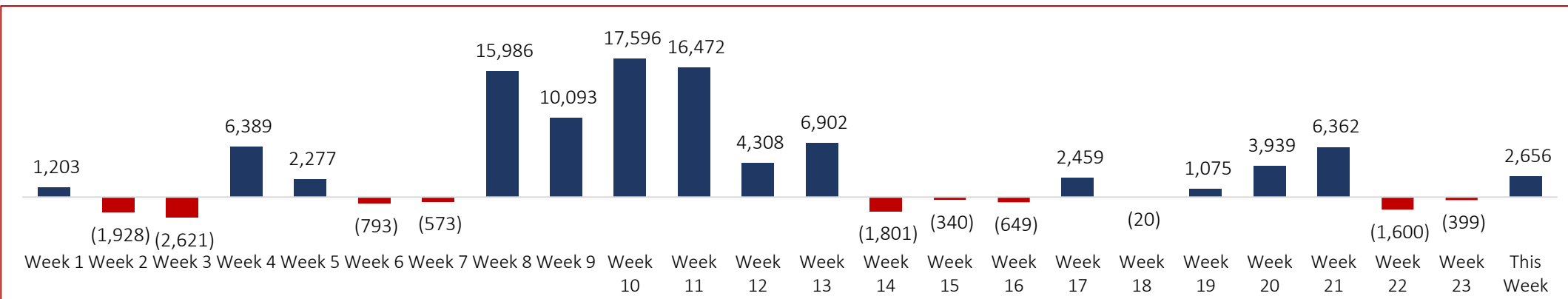
In consolidation mode

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



Note : all above years are CY and not FY

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



Note : Week 1 starts from January 6th, 2020
20-06-2020

Interesting deals



Go India Advisors
Weekly Newsletter

BUY

| Stock | Fund | INR Cr |
|-----------------------|---------------|--------|
| AU Small Finance Bank | GIC | 104 |
| 3M India | HDFC Life | 34 |
| 3M India | Kotak MF | 82 |
| 3M India | L&T MF | 34 |
| 3M India | Max Life | 48 |
| 3M India | UTI MF | 95 |
| REC Ltd | UBS Principal | 225 |
| HIL Ltd | Abakkus | 8 |
| SH Kelkar | Kotak Int Ltd | 20 |
| Supreme Ind | Axis MF | 132 |

SELL

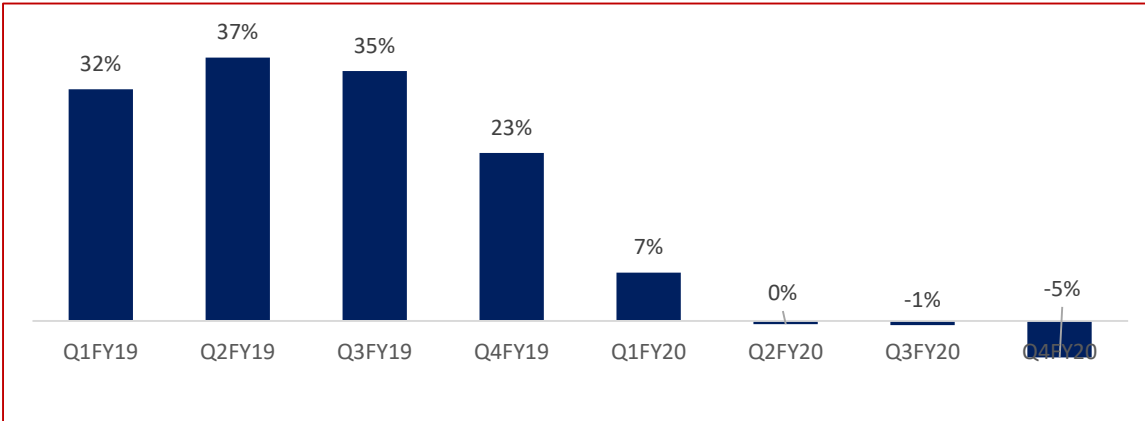
| Stock | Fund | INR Cr |
|------------------|----------------------|--------|
| Aarti Industries | Small Cap World Fund | 136 |
| REC Ltd | East Spring | 136 |
| SH Kelkar | Fidelity | 28 |
| SH Kelkar | HDFC MF | 8 |
| HOEC | Fidelity | 6 |



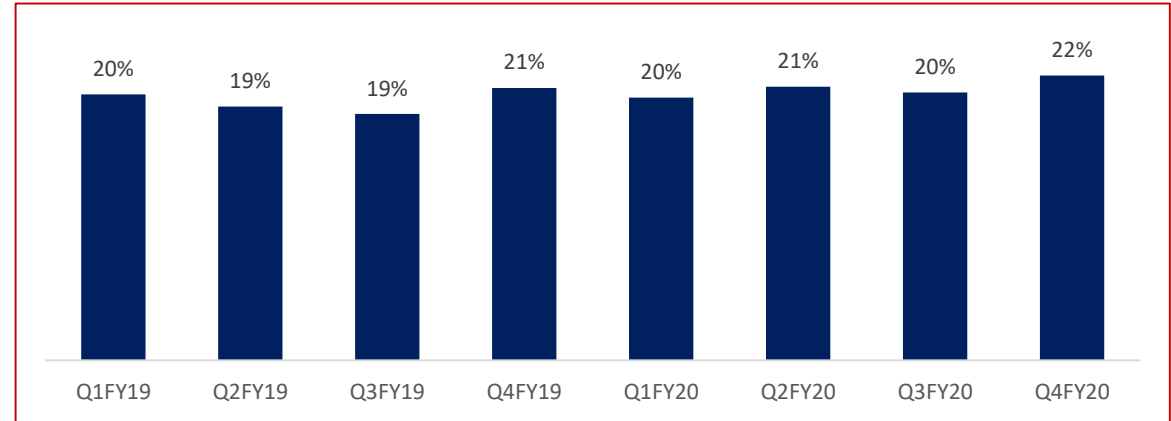
Nifty 50 – earnings trend

Drop in inflation, not being passed on

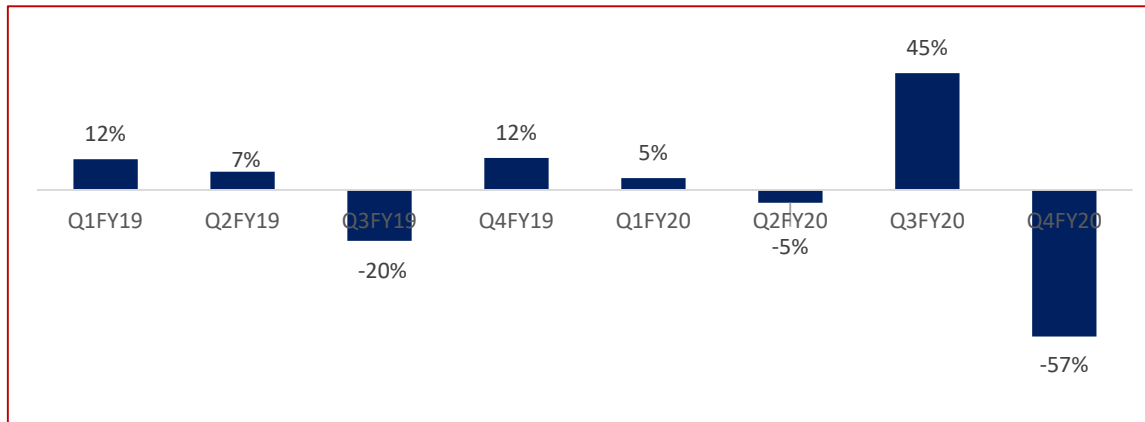
Nifty 50 Sales YoY (%)



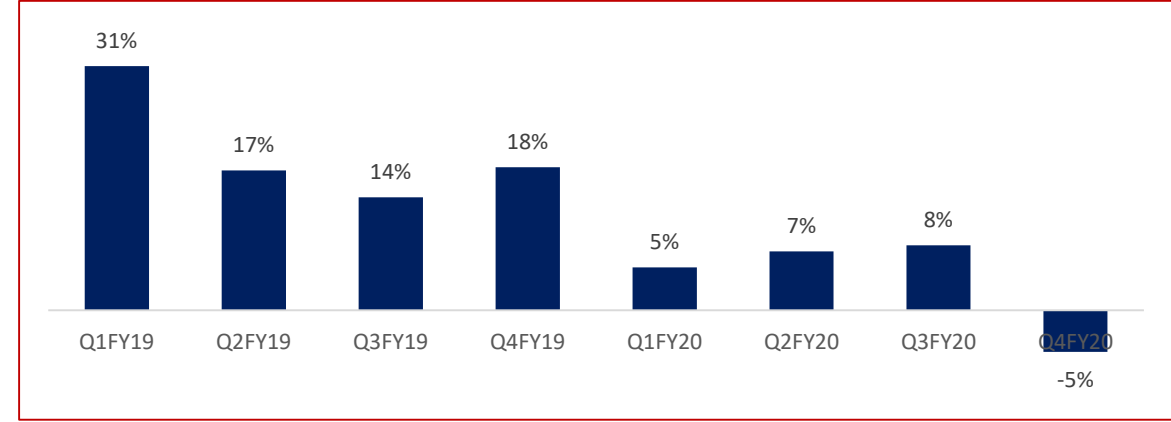
Nifty 50 EBITDA Margin (%)



Nifty 50 PAT YoY (%)



Nifty 50 EBITDA YoY (%)



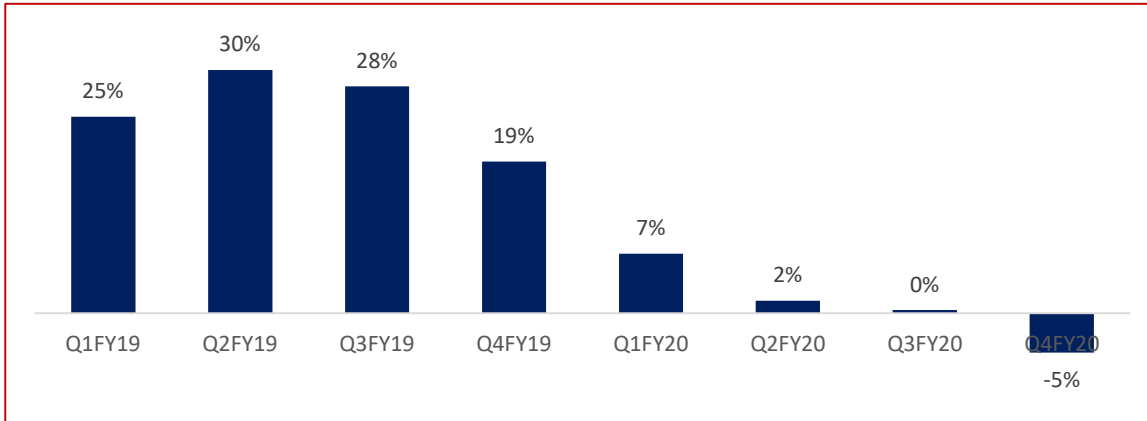
* For Q4 only 40 companies reported their results which were considered

BSE 500 – earnings trend

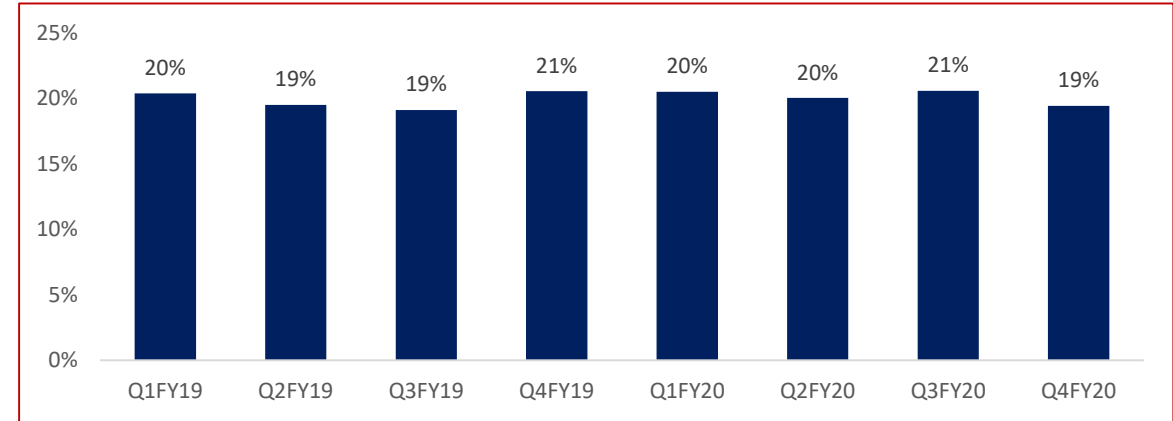
EBITDA margin slip



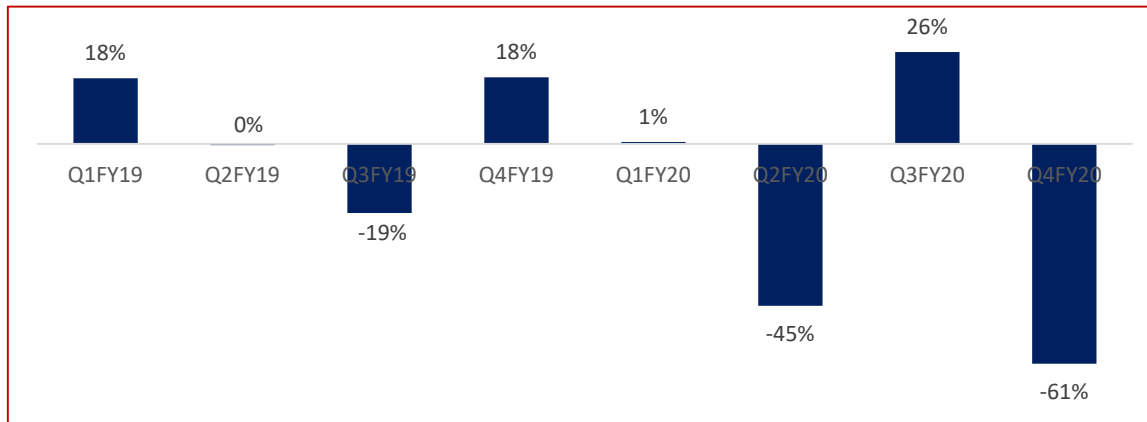
BSE 500 Sales YoY (%)



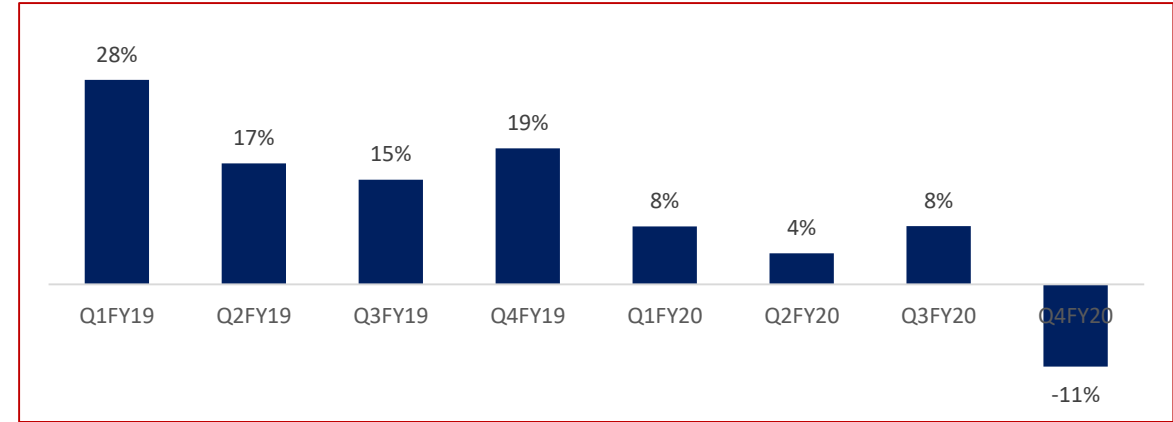
BSE 500 EBITDA Margin (%)



BSE 500 PAT YoY (%)



BSE 500 EBITDA YoY (%)



* For Q4 only 330 companies reported their results which were considered

BSE 500 - Q4FY20 Sector Wise Result Trend

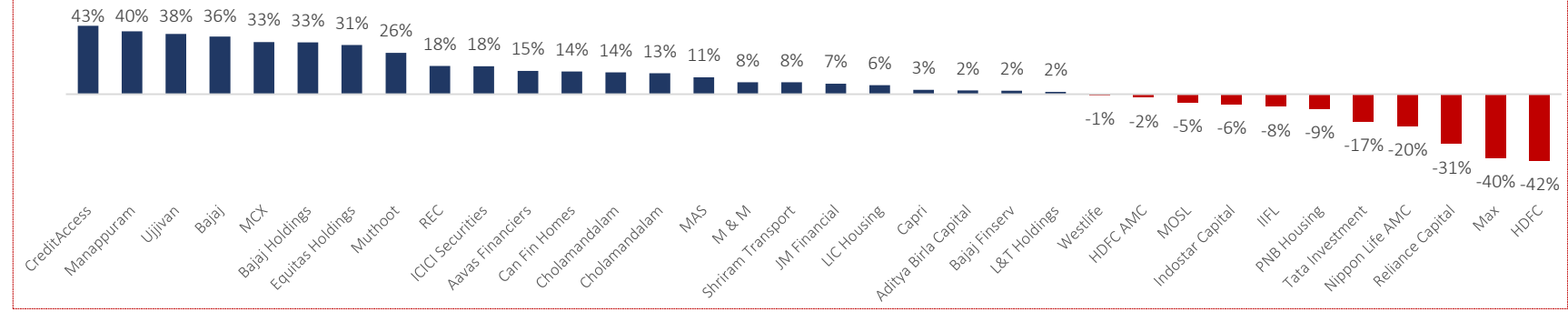
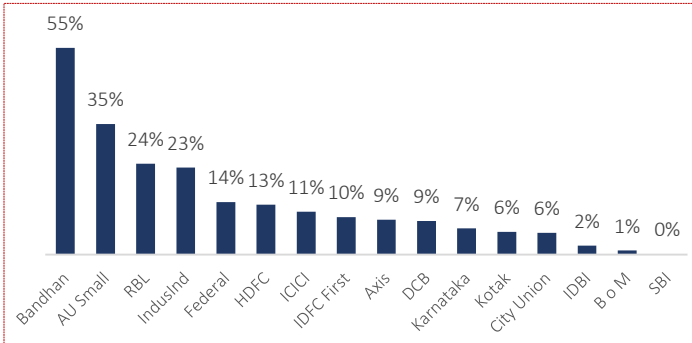


Go India Advisors

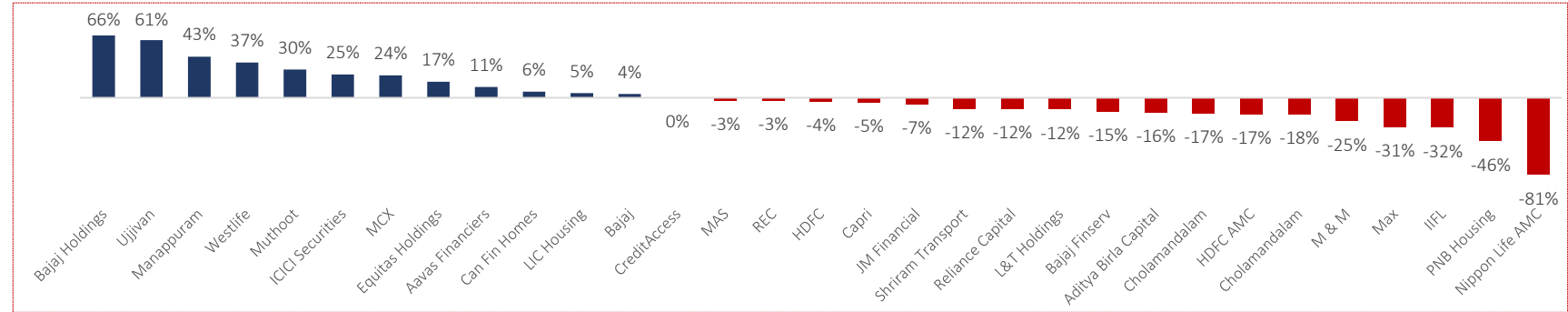
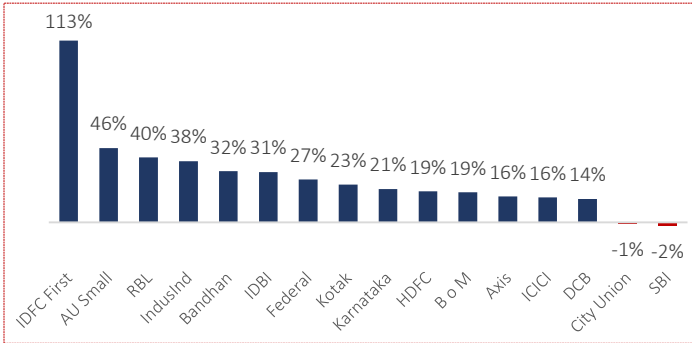
Bank

Finance

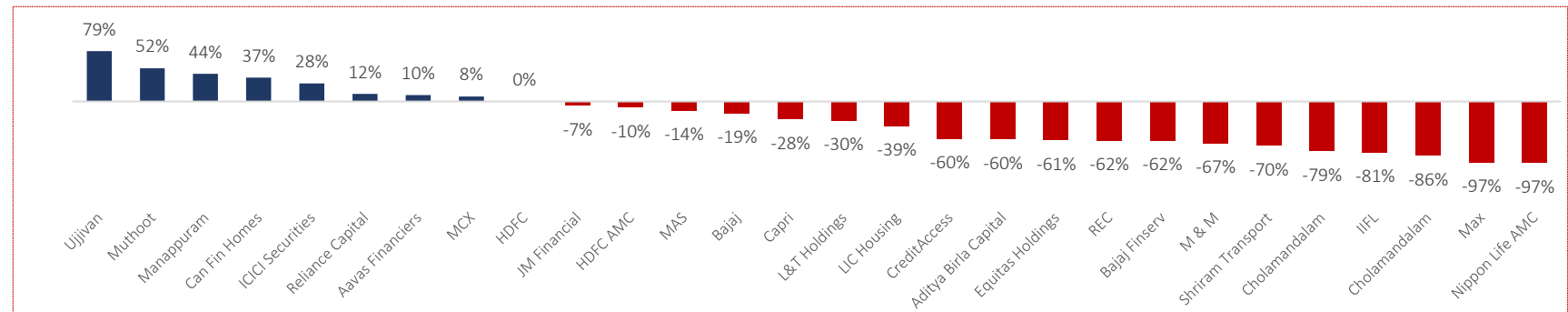
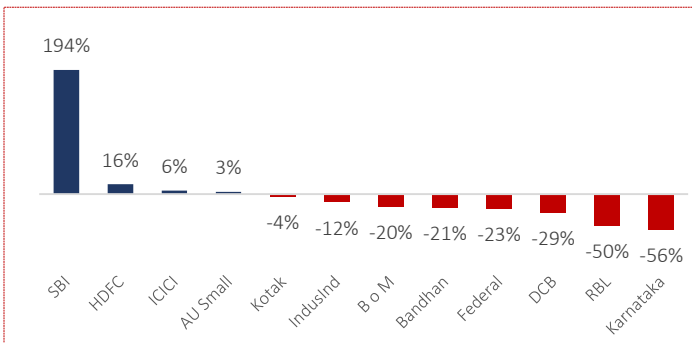
Revenue Growth



EBITDA Growth



PAT Growth



BSE 500 - Q4FY20 Sector Wise Result Trend



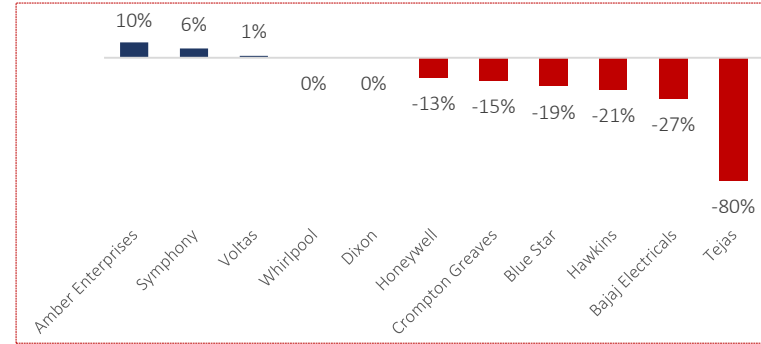
Go India Advisors
Weekly Newsletter

Revenue Growth

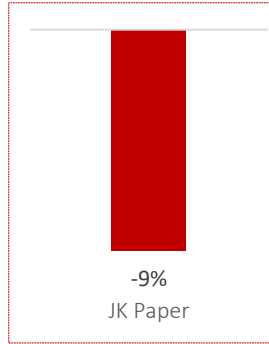
EBITDA Growth

PAT Growth

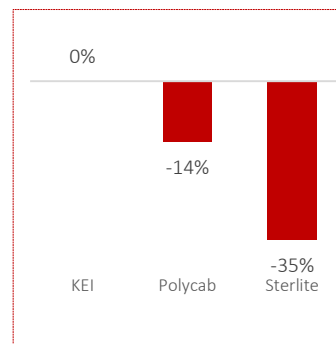
Consumer Durables



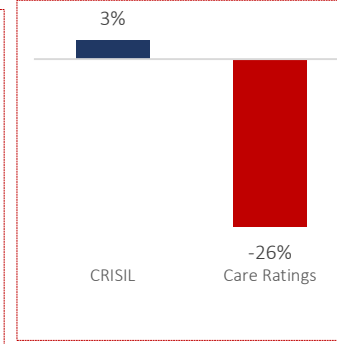
Paper



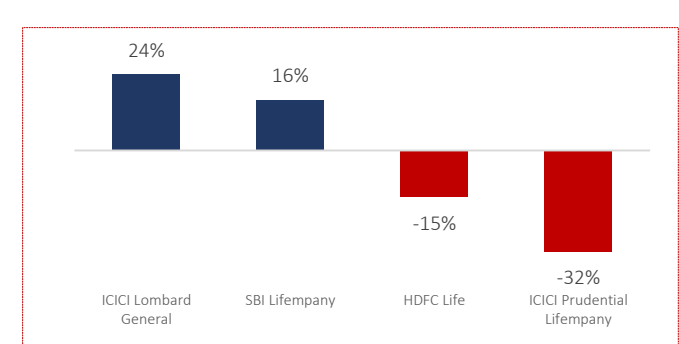
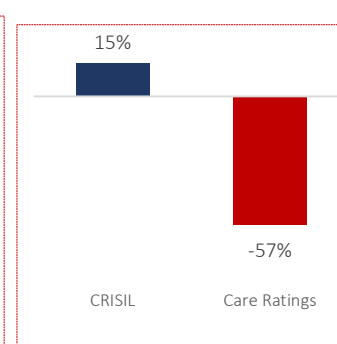
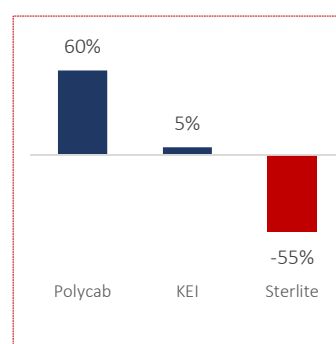
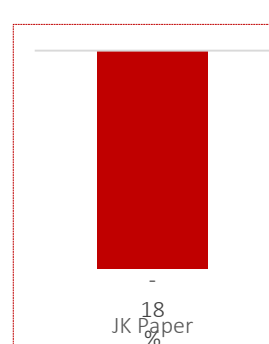
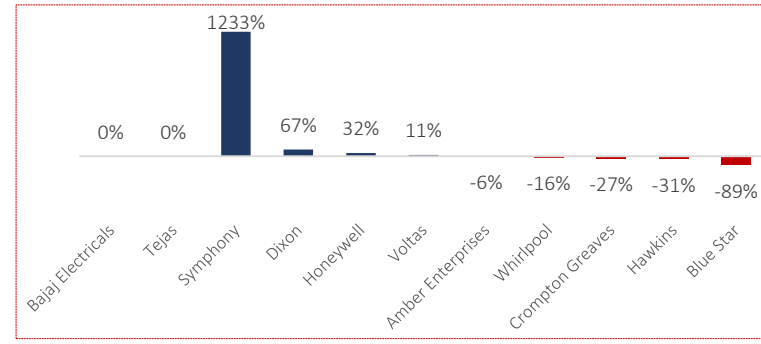
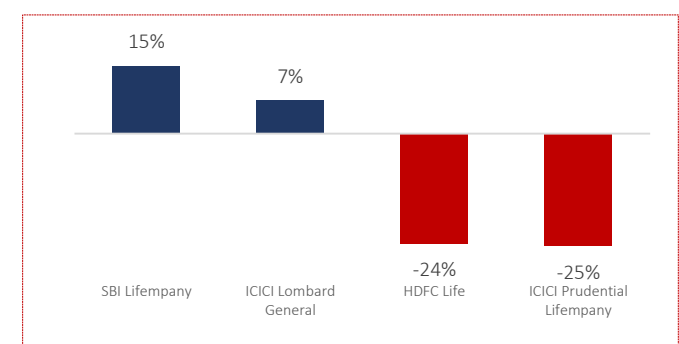
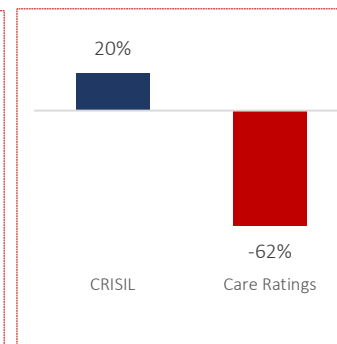
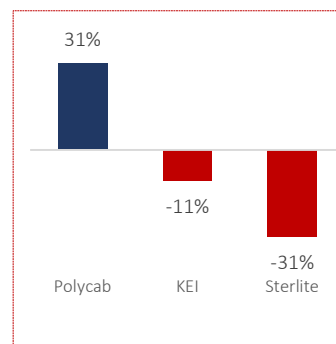
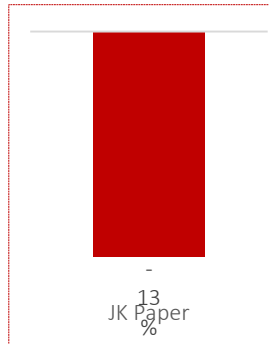
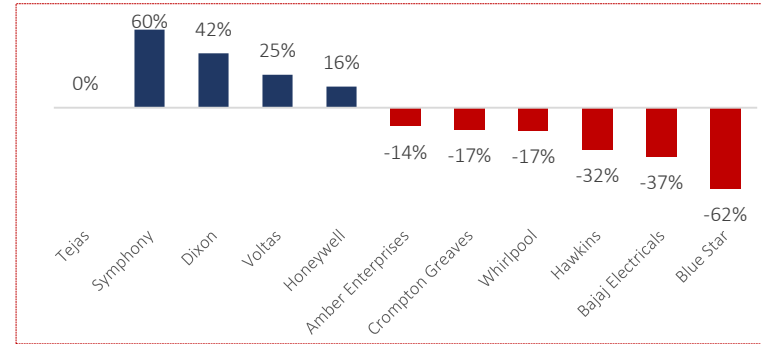
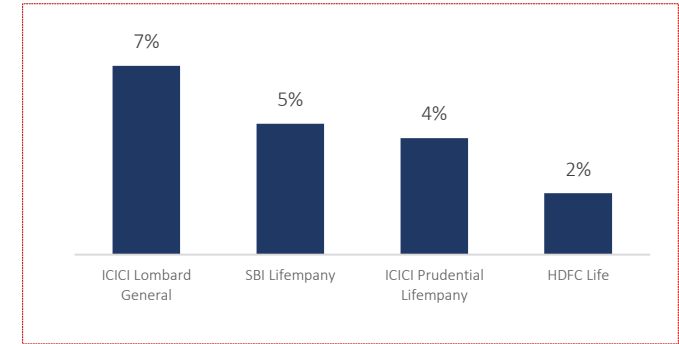
Electricals



Ratings



Insurance



BSE500 - Q4FY20 Sector Wise Result trend

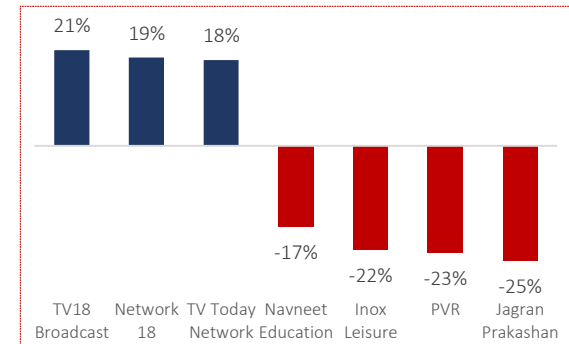
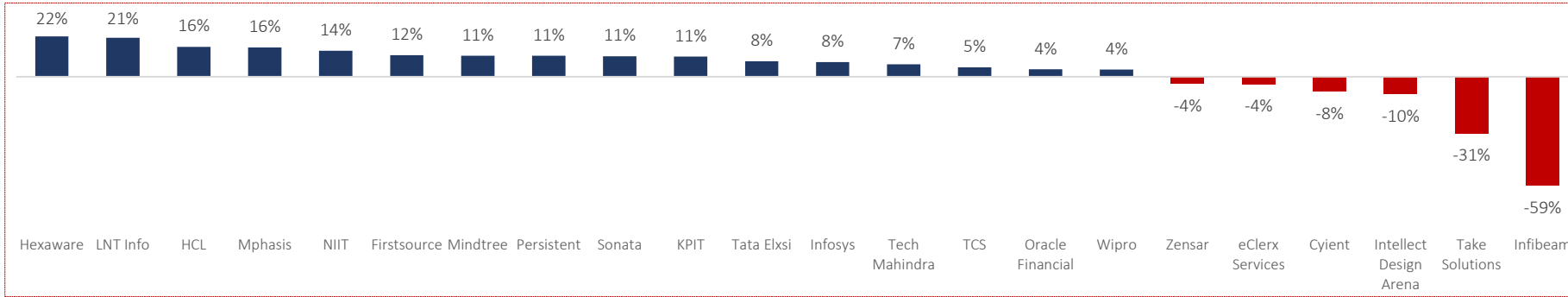


Go India Advisors
Weekly Newsletter

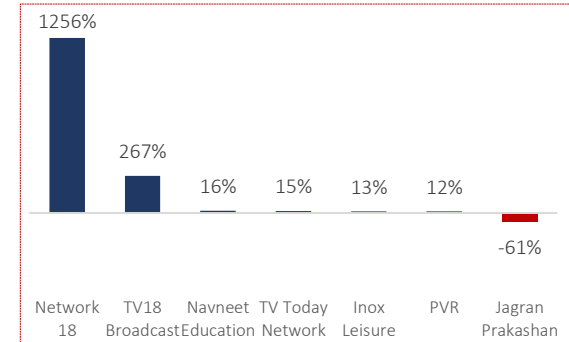
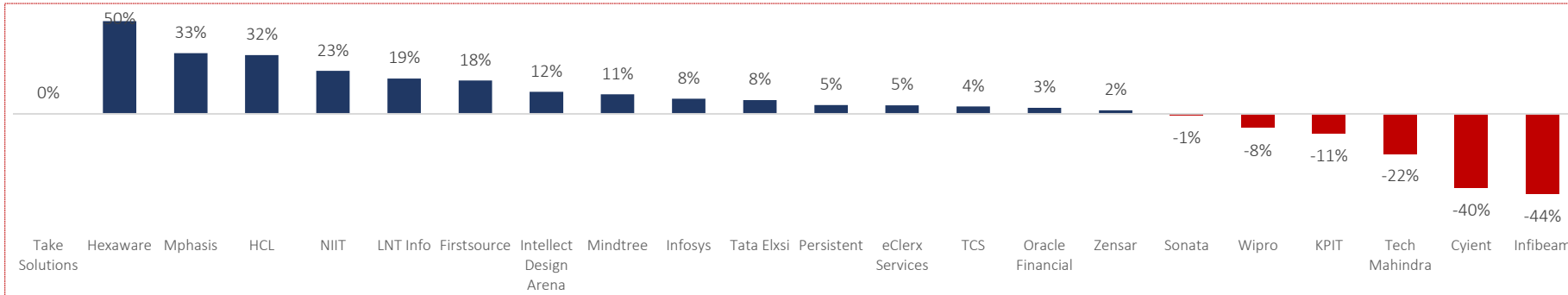
IT

Media & Entert.

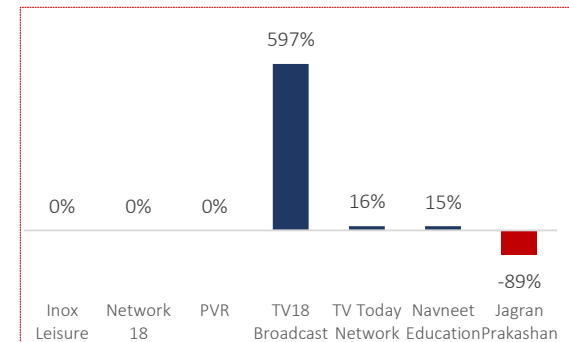
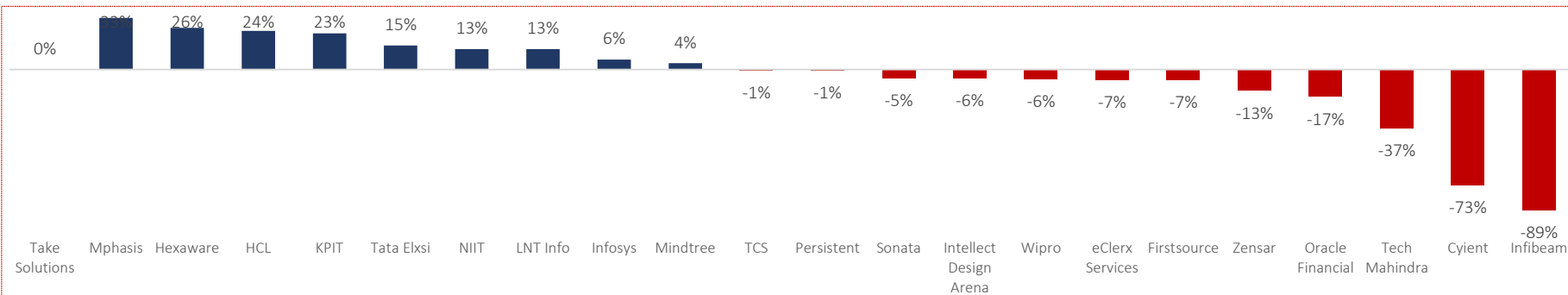
Revenue Growth



EBITDA Growth



PAT Growth



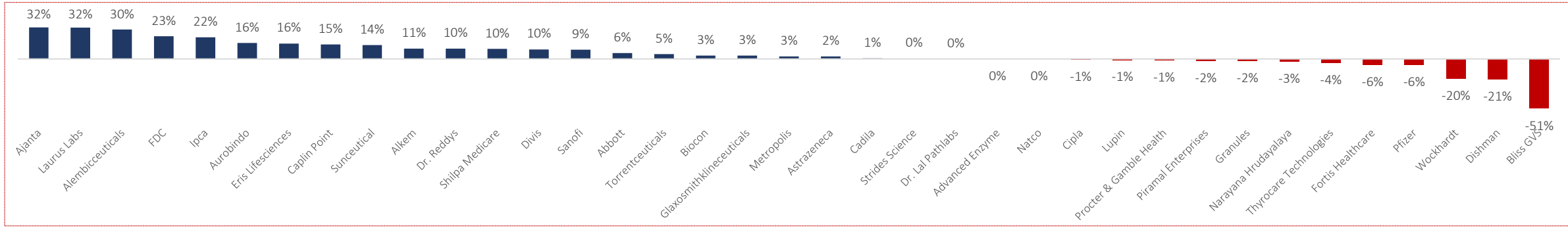
BSE500 - Q4FY20 Sector Wise Result Trend



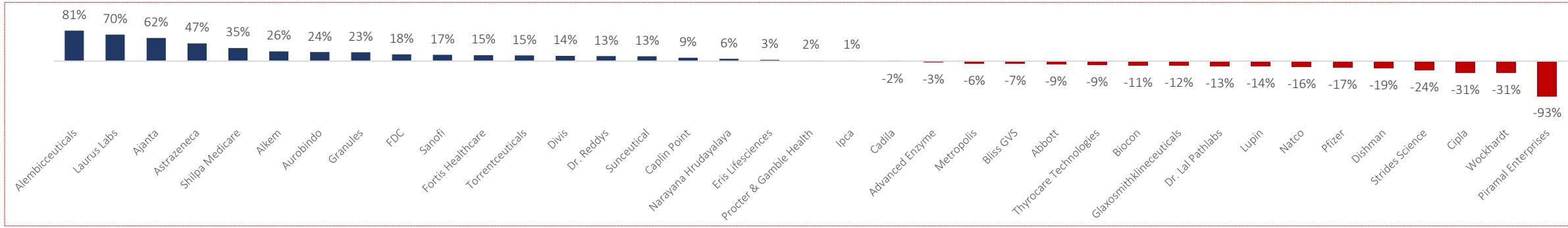
Go India Advisors
Weekly Newsletter

Healthcare

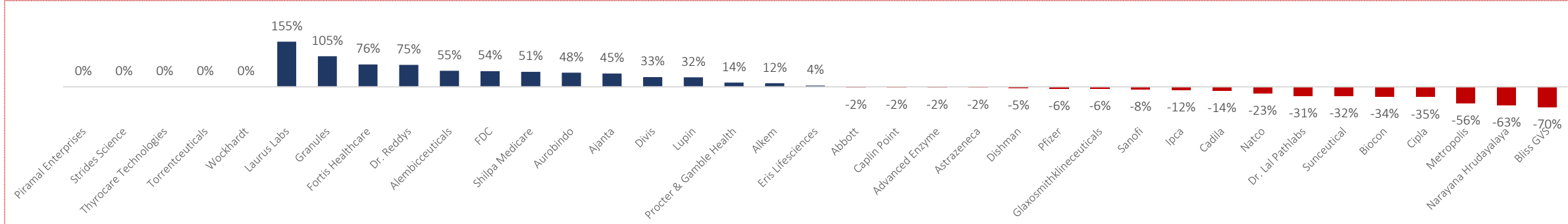
Revenue Growth



EBITDA Growth



PAT Growth



BSE500 - Q4FY20 Sector Wise Result Trend



Go India Advisors
Weekly Newsletter

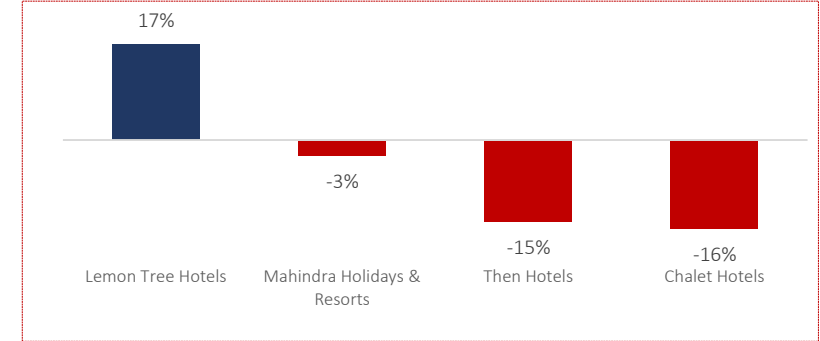
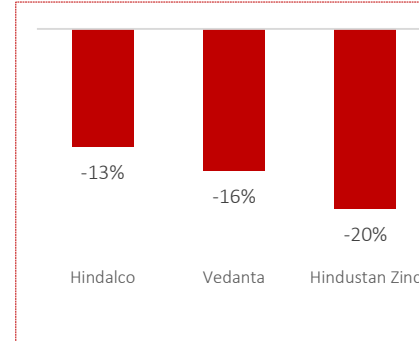
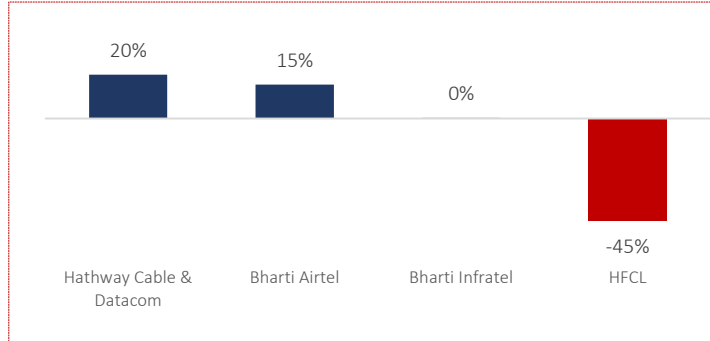
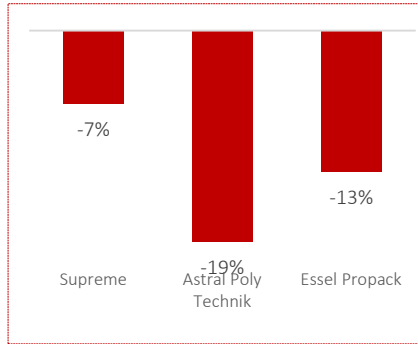
Plastic Product

Telecom

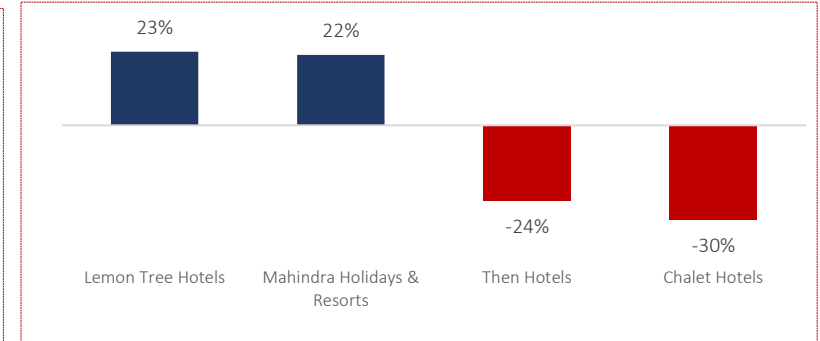
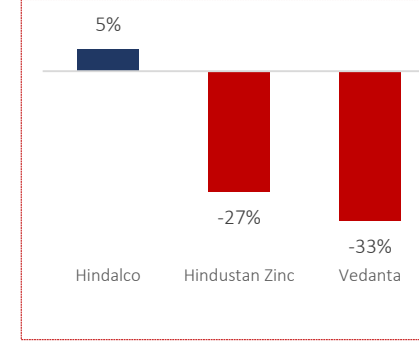
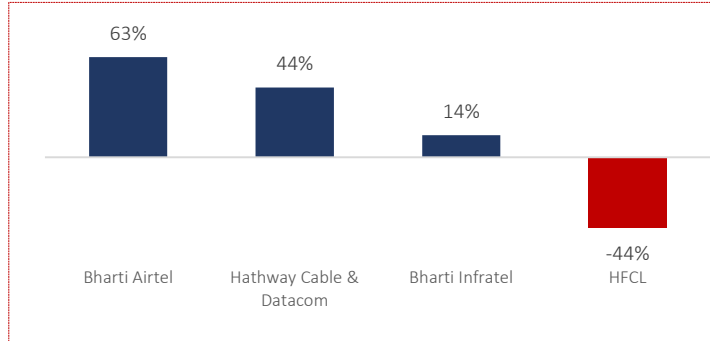
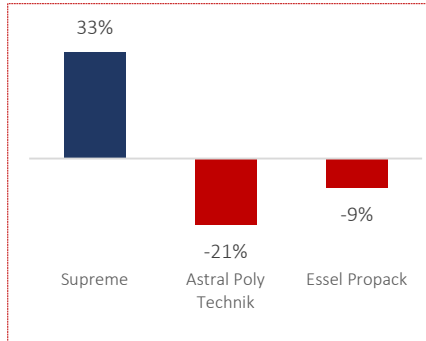
Non Ferrous Metals

Hospitality

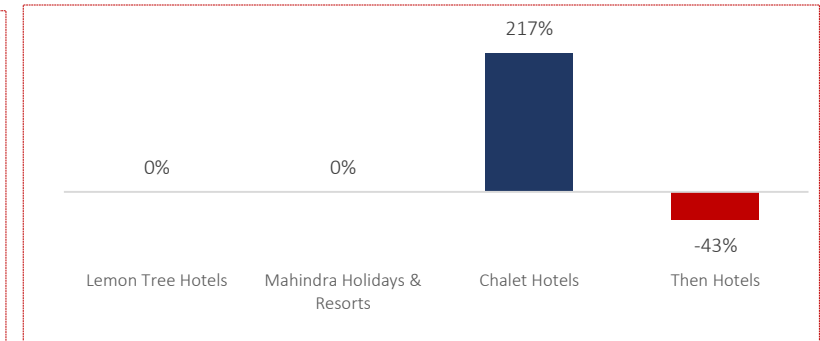
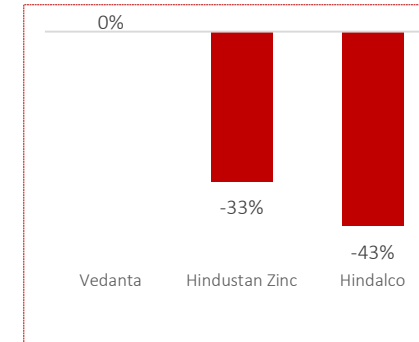
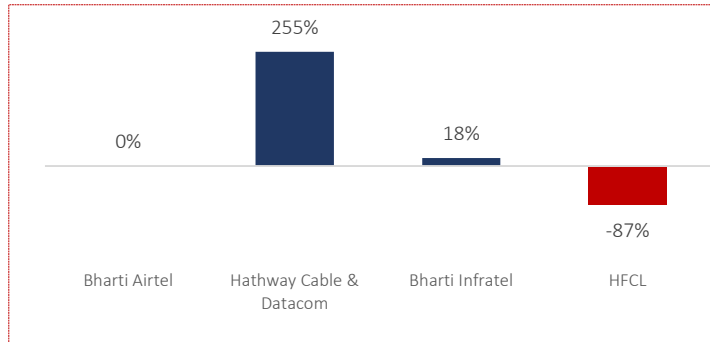
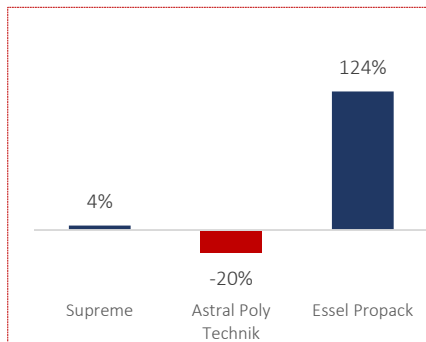
Revenue Growth



EBITDA Growth



PAT Growth



BSE 500 - Q4FY20 Sector Wise Result Trend



Go India Advisors
Weekly Newsletter

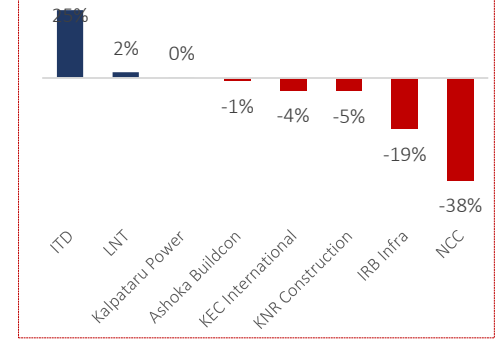
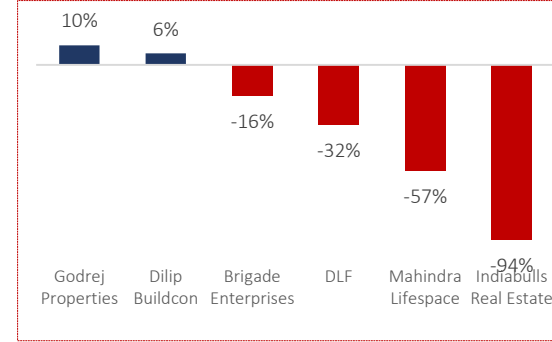
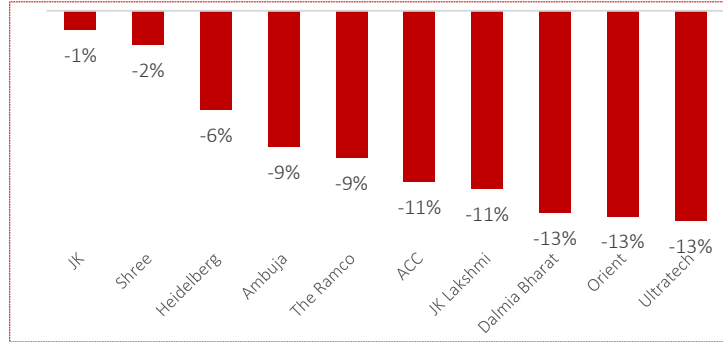
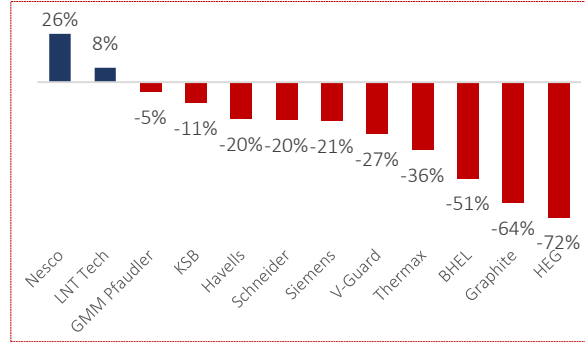
Capital Goods

Construction Materials

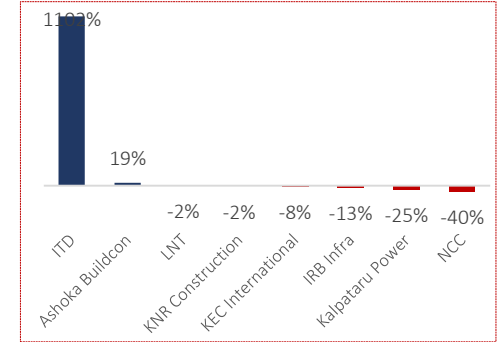
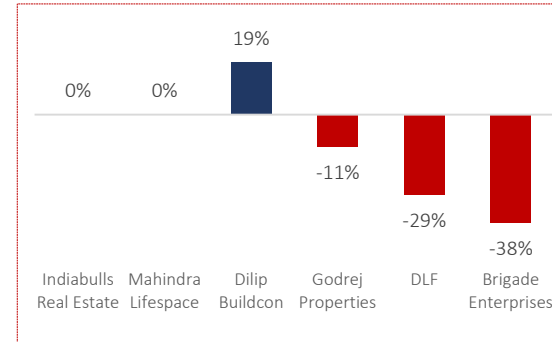
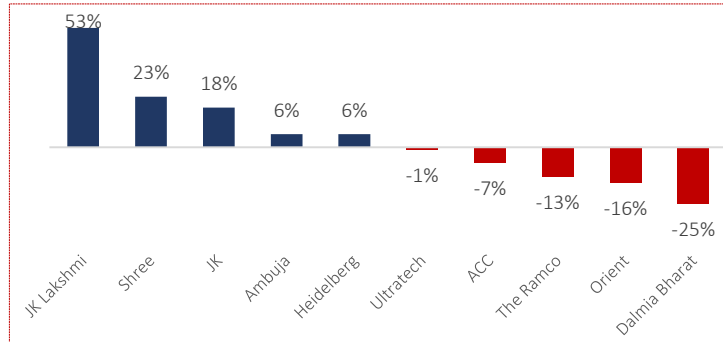
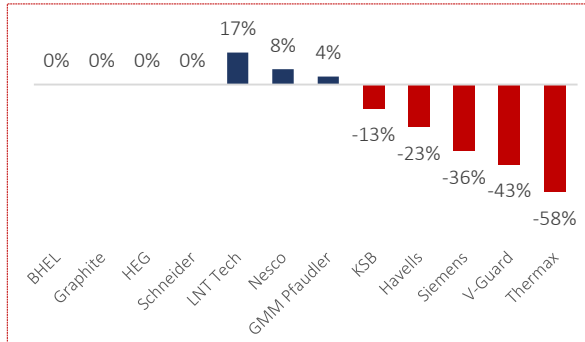
Realty

Infrastructure

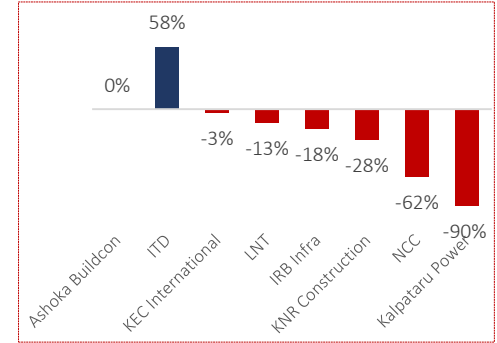
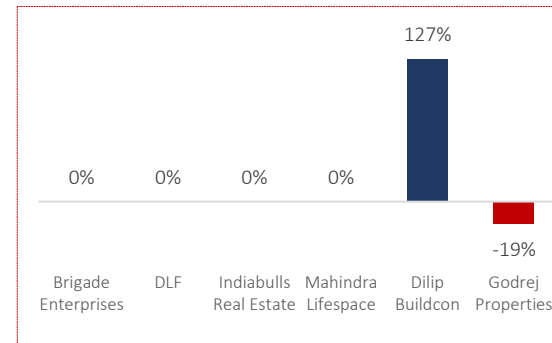
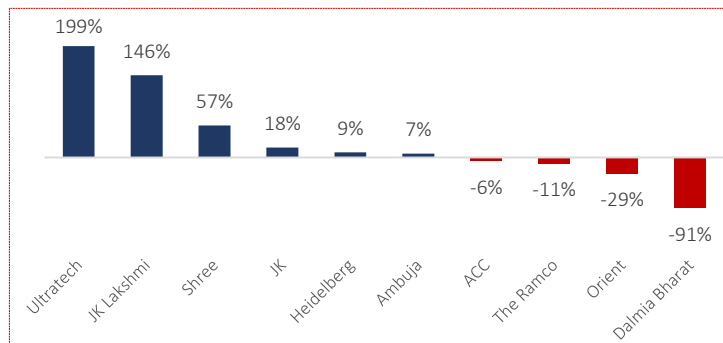
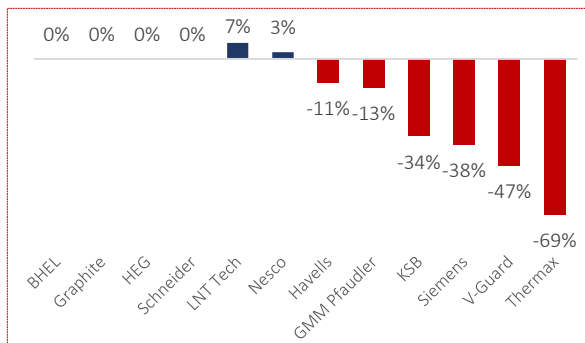
Revenue Growth



EBITDA Growth



PAT Growth



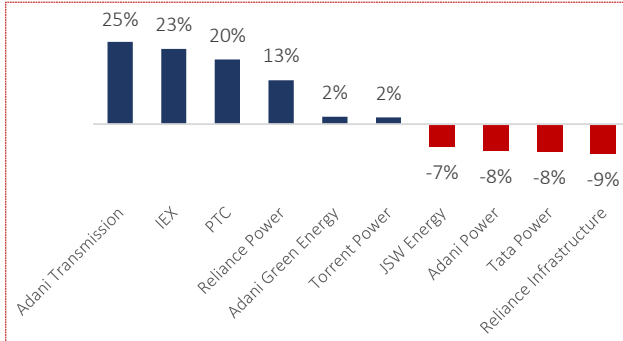
BSE 500 - Q4FY20 Sector Wise Result Trend



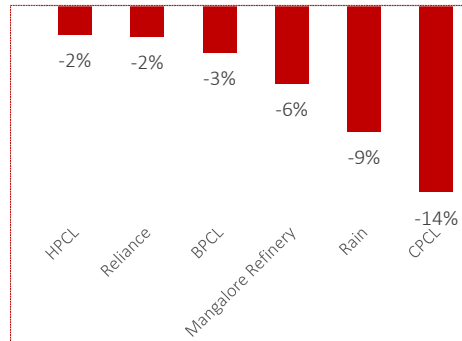
Go India Advisors
Weekly Newsletter

Revenue Growth

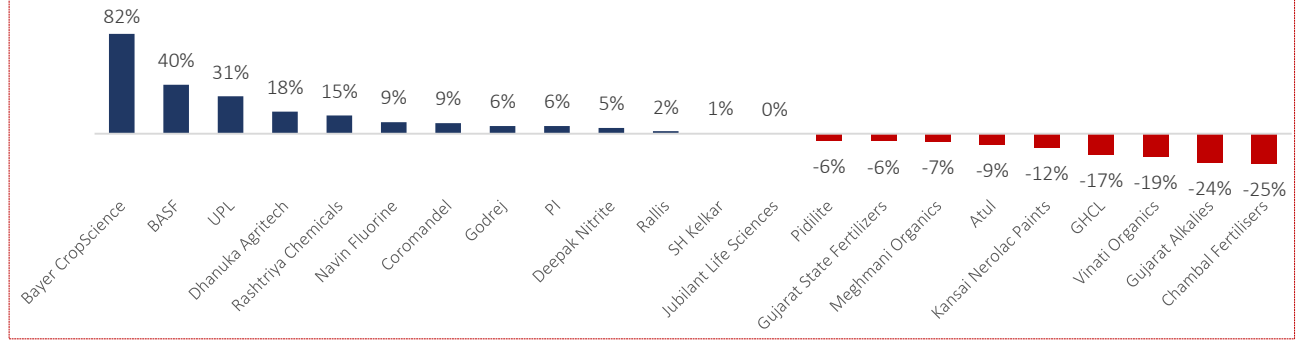
Power



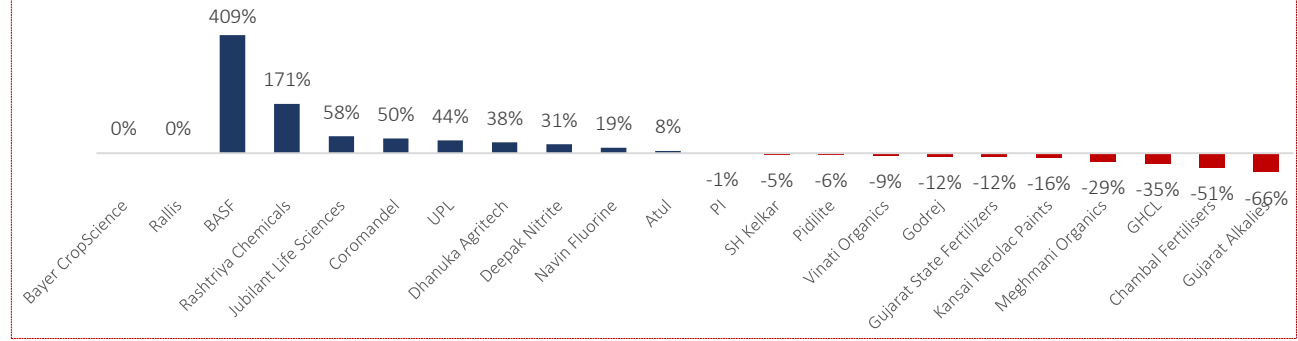
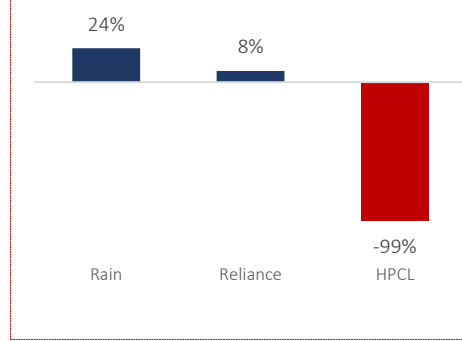
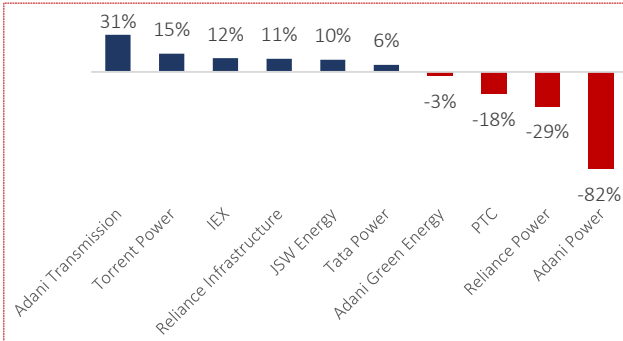
Crude Oil



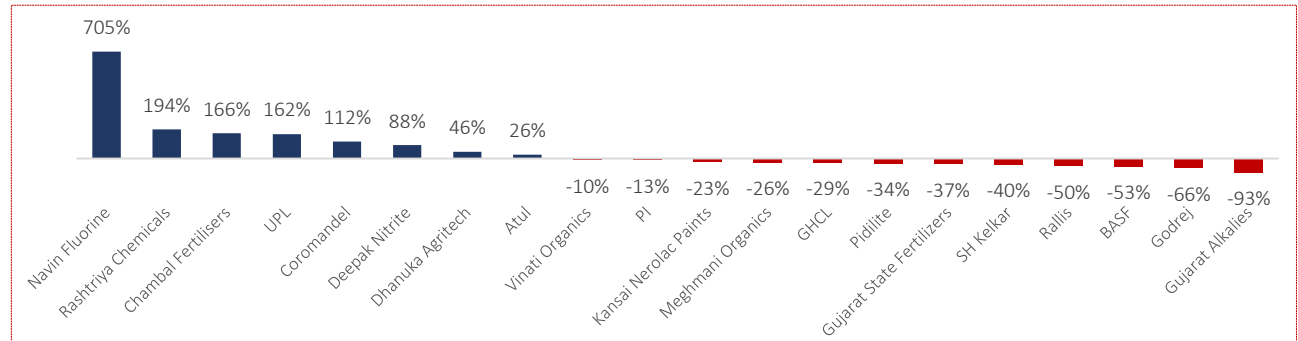
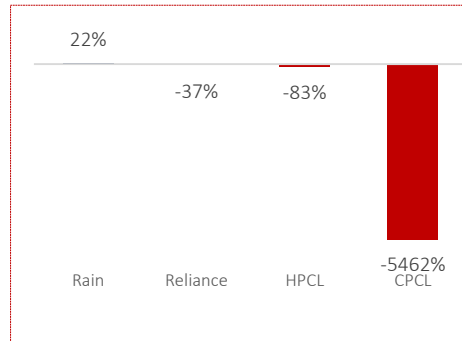
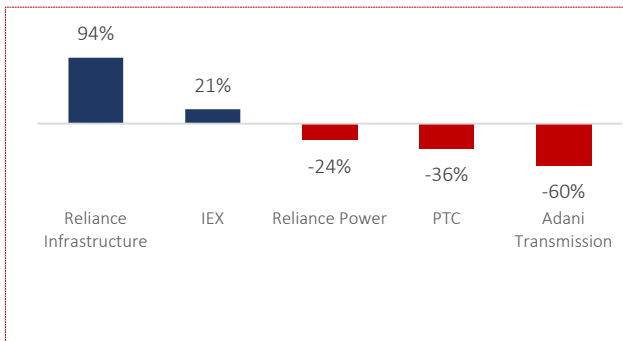
Chemicals



EBITDA Growth



PAT Growth



BSE 500 - Q4FY20 Sector Wise Result Trend



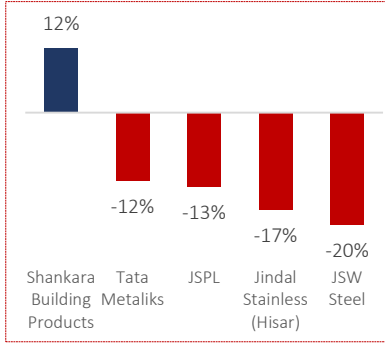
Go India Advisors
Weekly Newsletter

Revenue Growth

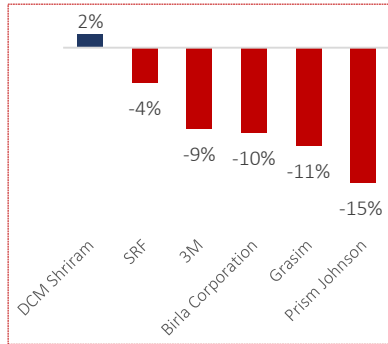
EBITDA Growth

PAT Growth

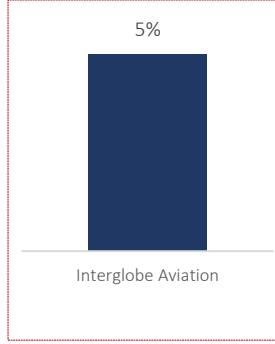
Iron & Steel



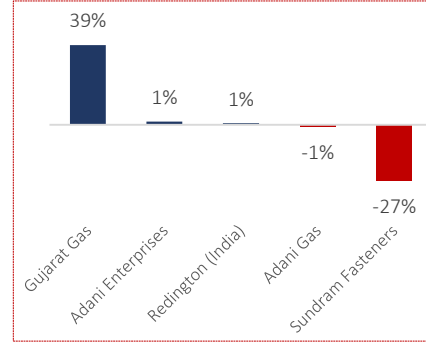
Diversified



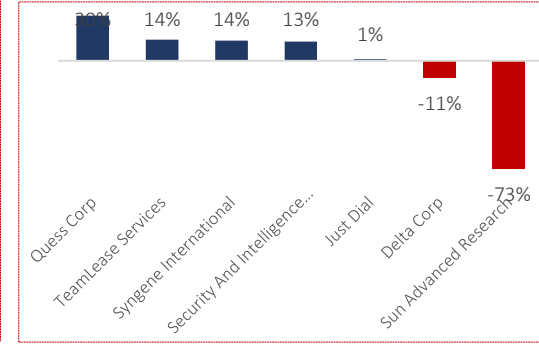
Aviation



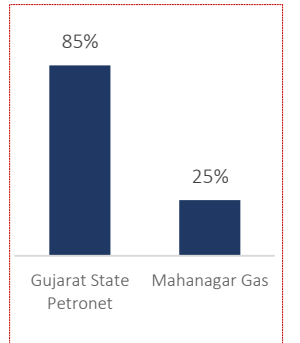
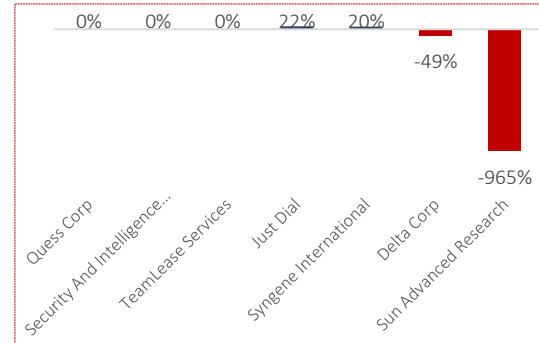
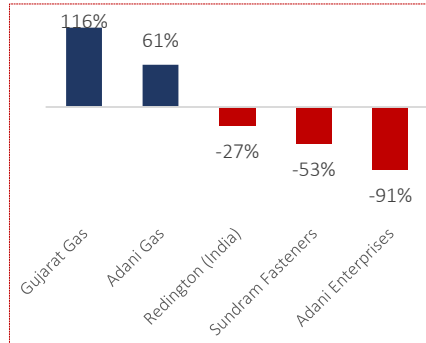
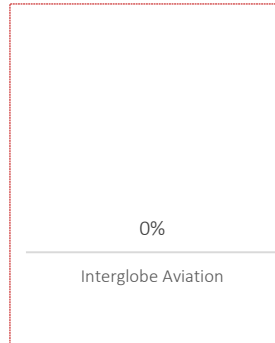
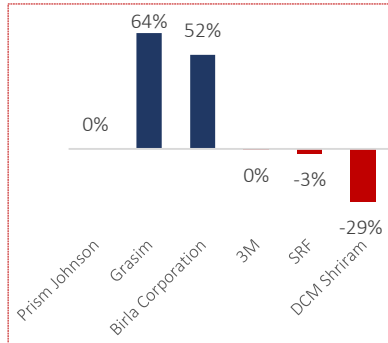
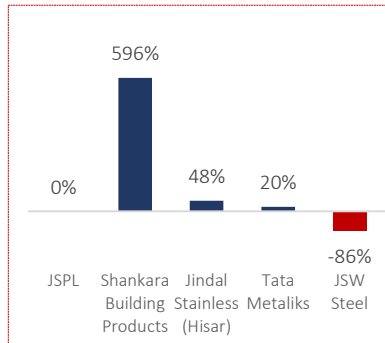
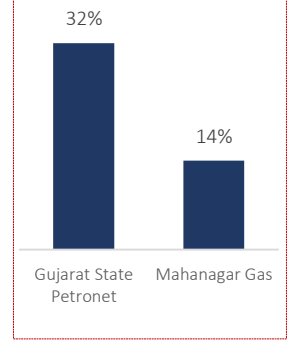
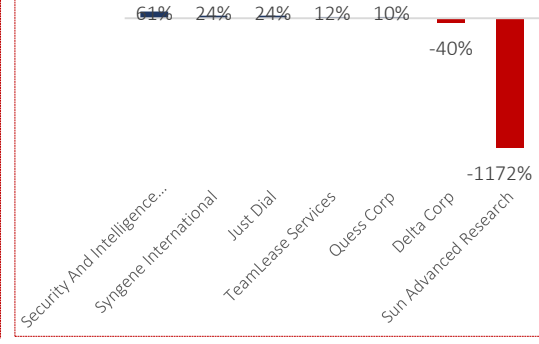
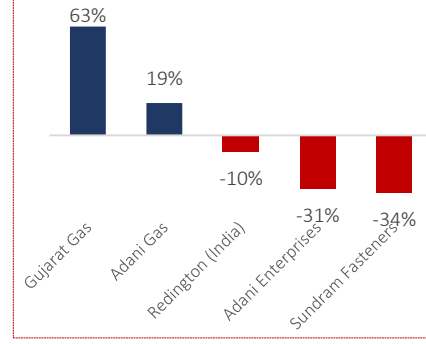
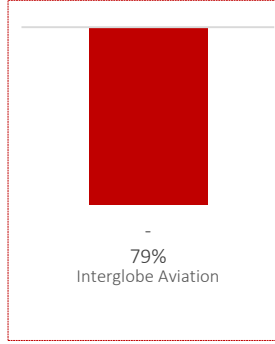
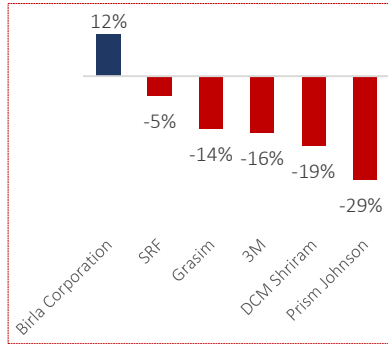
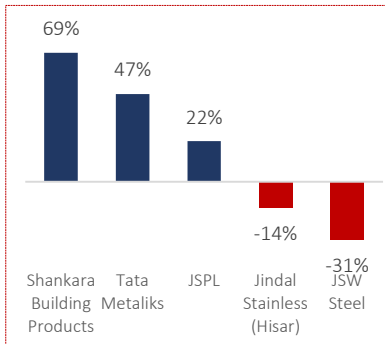
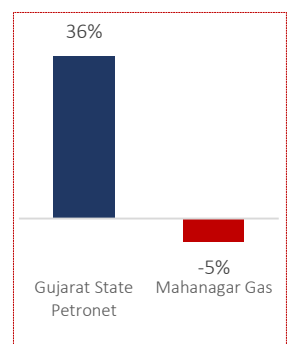
Trading



Misc



Gas

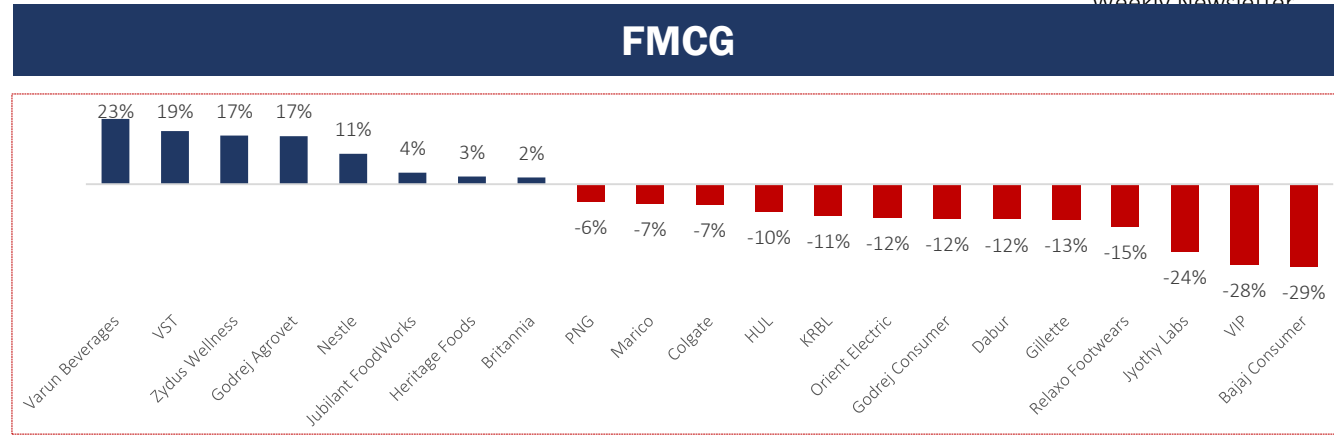
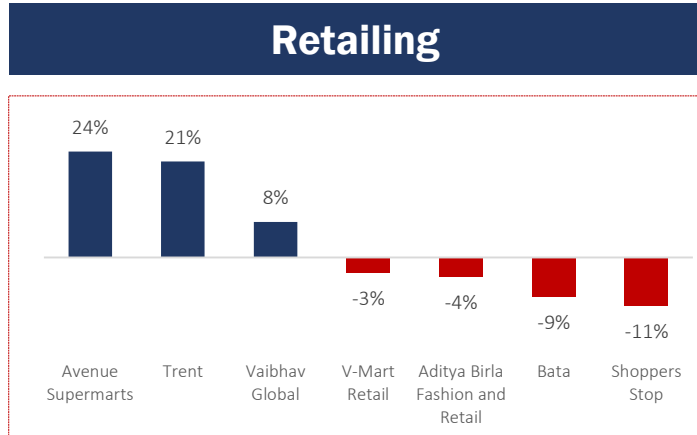
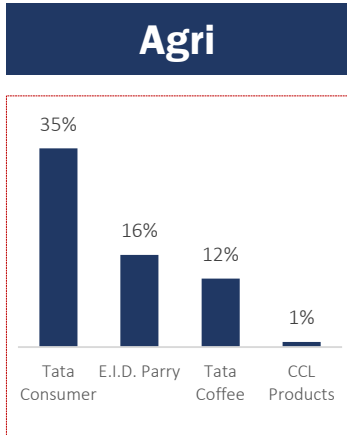


BSE 500 - Q4FY20 Sector Wise Result Trend

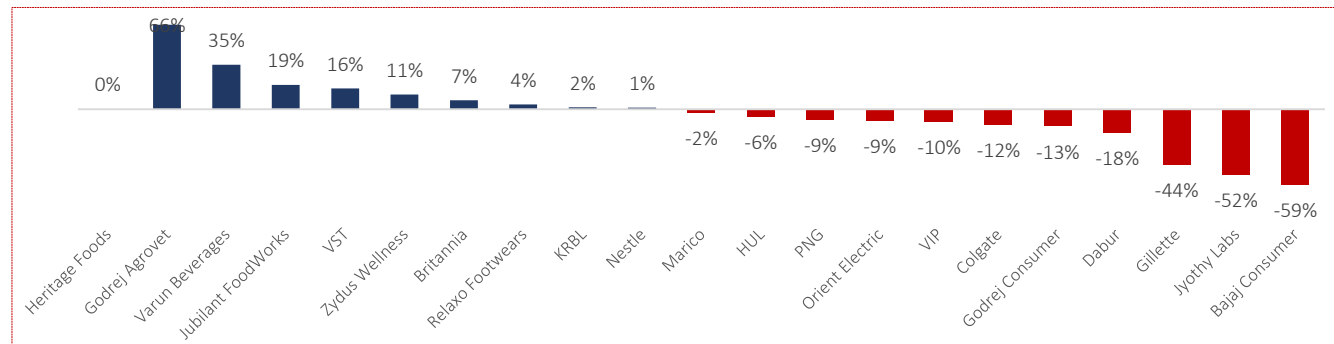
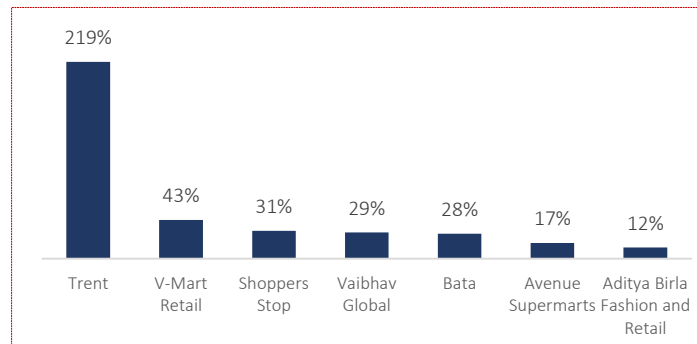
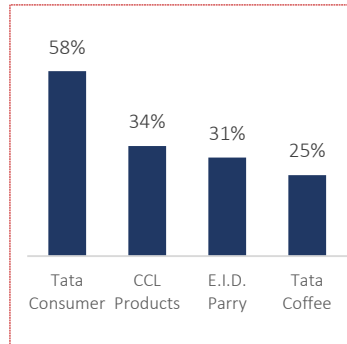


Go India Advisors
Weekly Newsletter

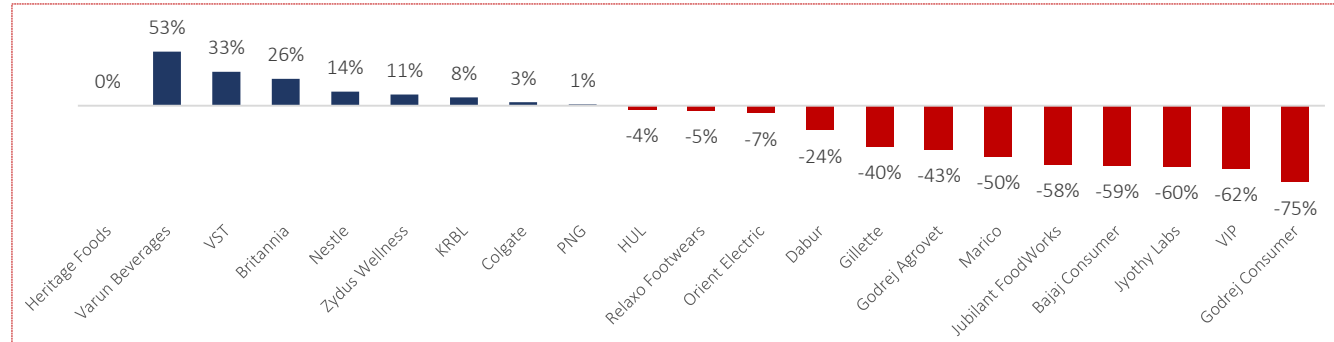
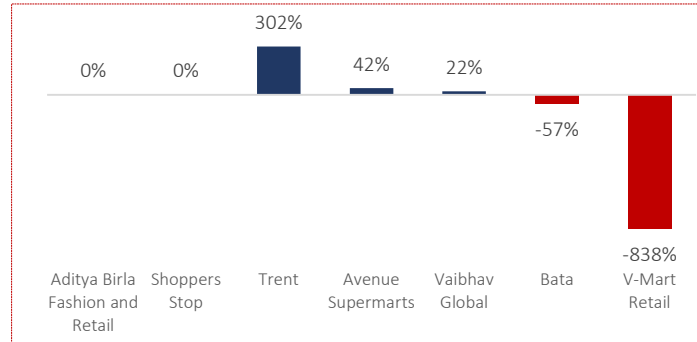
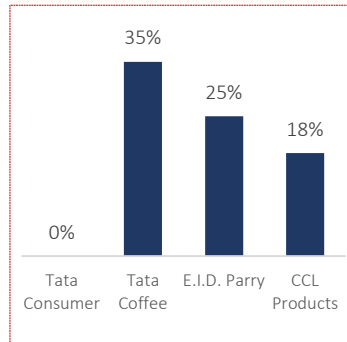
Revenue Growth



EBITDA Growth



PAT Growth



BSE500 - Q4FY20 Sector Wise Result Trend

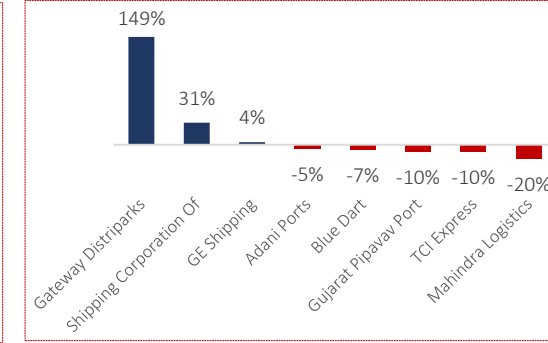
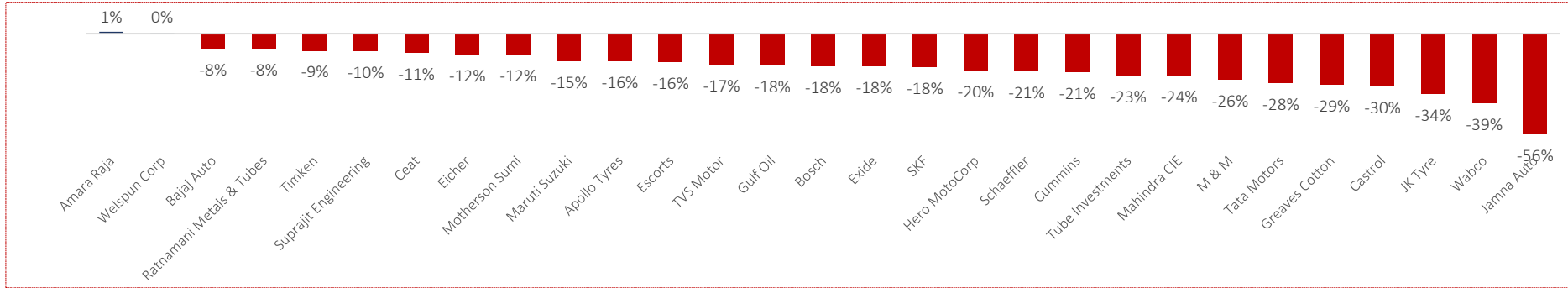


Go India Advisors
Weekly Newsletter

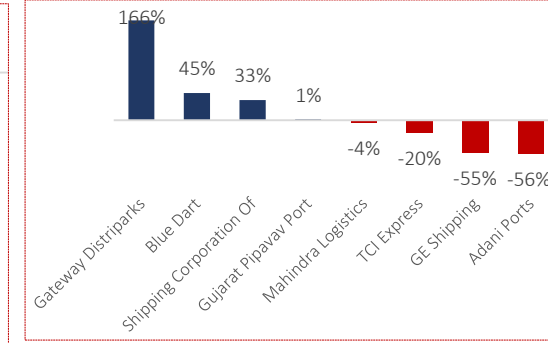
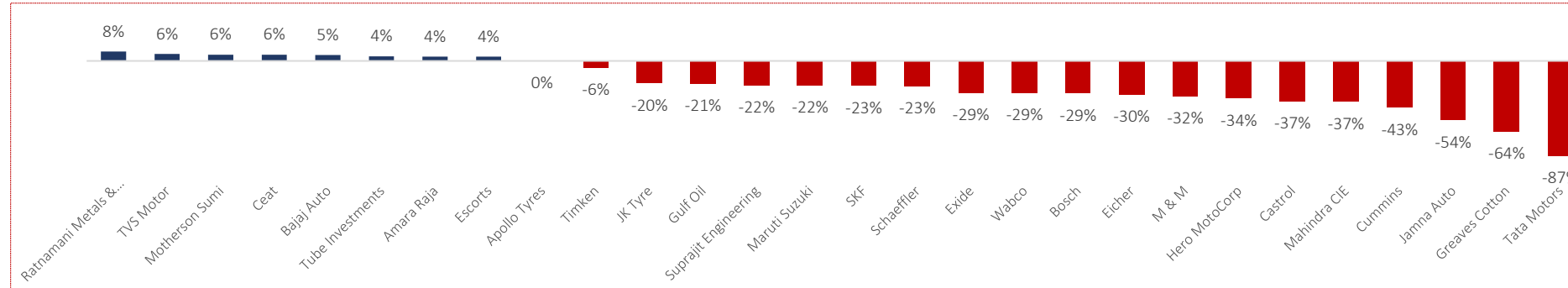
Auto & Ancillary

Logistics

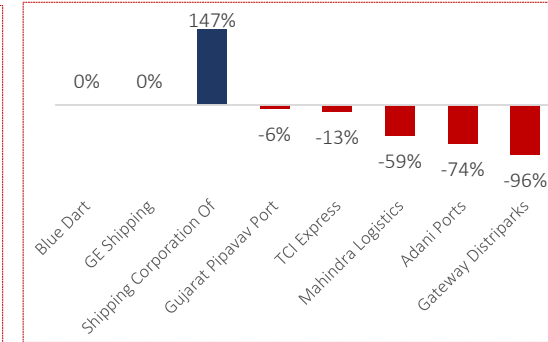
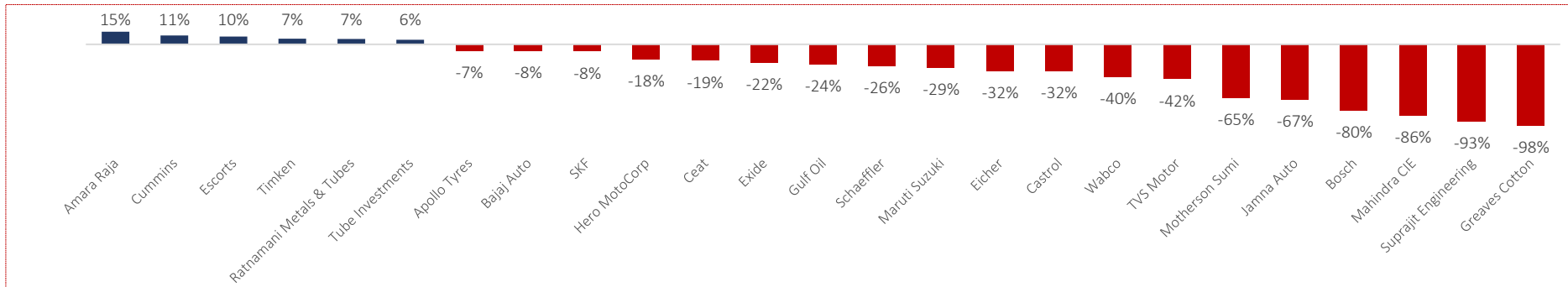
Revenue Growth



EBITDA Growth



PAT Growth





Q4FY20 Results - this week

Titan – losing the shine

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 |
|----------------------|-----------|------|------|---------|--------|-------|-----------|-------|----------|-------|--------|--------------|
| Titan Co | 4,712 | -4% | -28% | 343 | -1% | -28% | 16.91 | 975 | 57.7 | 13.0 | 86,581 | Consolidated |
| BPCL | 81,830 | -3% | -5% | -2,083 | -167% | -229% | 14.08 | 380 | 27.0 | 2.3 | 82,508 | Consolidated |
| Pidilite Inds. | 1,545 | -6% | -20% | 156 | -34% | -55% | 21.97 | 1401 | 63.7 | 16.0 | 71,163 | Consolidated |
| Mahindra & Mahindra | 20,182 | -26% | -19% | -1,823 | -371% | -969% | 1.02 | 500 | 489.2 | 1.6 | 62,150 | Consolidated |
| Divis Lab | 1,390 | 10% | 0% | 388 | 33% | 8% | 51.85 | 2302 | 44.4 | 8.4 | 61,098 | Consolidated |
| SBI Cards AndPayment | 2,433 | 23% | 0% | 84 | -66% | 0% | 13.26 | 617 | 46.5 | 10.8 | 57,910 | Standalone |
| Eicher Motors | 2,208 | -12% | -7% | 318 | -32% | -34% | 669.28 | 17348 | 25.9 | 4.8 | 47,368 | Consolidated |
| Muthoot Finance | 2,631 | 26% | 2% | 836 | 52% | -2% | 78.25 | 1179 | 15.1 | 4.0 | 47,268 | Consolidated |
| Aurobindo Pharma | 6,158 | 16% | 4% | 868 | 48% | 23% | 48.32 | 783 | 16.2 | 2.7 | 45,879 | Consolidated |
| DLF | 1,694 | -32% | 26% | -2,037 | -1161% | -996% | -2.36 | 162 | 0.0 | 1.2 | 40,063 | Consolidated |
| Grasim Industries | 19,902 | -11% | 4% | 2,278 | 66% | 127% | 67.27 | 601 | 8.9 | 0.7 | 39,547 | Consolidated |
| Vedanta | 19,755 | -16% | -8% | -12,083 | -475% | -553% | -17.93 | 105 | 0.0 | 0.7 | 39,142 | Consolidated |
| Cadila Healthcare | 3,752 | 1% | 3% | 414 | -14% | 13% | 11.49 | 362 | 31.5 | 3.6 | 37,054 | Consolidated |
| HPCL | 71,654 | -2% | -4% | 518 | -83% | -40% | 17.32 | 224 | 12.9 | 1.1 | 34,057 | Consolidated |
| Hindalco | 29,318 | -13% | 0% | 668 | -43% | -37% | 16.77 | 151 | 9.0 | 0.6 | 33,930 | Consolidated |
| Abbott India | 961 | 6% | -11% | 111 | -2% | -41% | 279.04 | 15649 | 56.1 | 13.7 | 33,253 | Standalone |
| Tata Motors | 62,493 | -28% | -13% | -9,671 | -938% | -595% | -39.08 | 102 | 0.0 | 0.5 | 31,647 | Consolidated |
| Indraprastha Gas | 1,711 | 1% | -7% | 242 | 14% | -10% | 17.84 | 448 | 25.1 | 5.9 | 31,336 | Consolidated |
| Whirlpool Of India | 1,354 | 0% | 6% | 87 | -16% | 19% | 38.64 | 2046 | 53.0 | 10.1 | 25,954 | Consolidated |
| NMDC | 3,187 | -13% | 6% | 347 | -76% | -75% | 11.67 | 82 | 7.1 | 0.9 | 25,230 | Consolidated |
| PI Industries | 855 | 6% | 1% | 110 | -13% | -9% | 33.06 | 1555 | 47.0 | 8.2 | 21,476 | Consolidated |
| REC | 7,841 | 18% | 2% | 472 | -62% | -72% | 25.18 | 107 | 4.2 | 0.6 | 21,053 | Consolidated |
| SRF | 1,858 | -4% | 0% | 194 | 8% | -44% | 177.11 | 3613 | 20.4 | 4.2 | 20,787 | Consolidated |
| Ipca Laboratories | 1,074 | 22% | -11% | 85 | -12% | -57% | 47.99 | 1615 | 33.7 | 5.6 | 20,408 | Consolidated |
| Gujarat Gas | 2,722 | 39% | 6% | 251 | 116% | 28% | 17.41 | 293 | 16.8 | 6.1 | 20,135 | Consolidated |
| Pfizer | 502 | -6% | -7% | 103 | -6% | -26% | 111.29 | 3995 | 35.9 | 5.4 | 18,276 | Standalone |
| Tata Communications | 4,398 | 4% | 4% | -272 | -620% | -572% | -3.02 | 589 | 0.0 | -62.5 | 16,798 | Consolidated |
| Chola Invest & Fin. | 2,165 | 14% | -5% | 43 | -86% | -89% | 12.86 | 198 | 15.4 | 2.0 | 16,199 | Consolidated |
| Relaxo Footwears | 541 | -15% | -10% | 52 | -5% | -4% | 9.11 | 637 | 69.9 | 12.4 | 15,810 | Standalone |
| The Ramco Cements | 1,394 | -9% | 9% | 146 | -11% | 53% | 26.57 | 645 | 24.3 | 3.1 | 15,188 | Consolidated |



Q4FY20 Results - this week

JK Cement – bonding well

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 |
|-------------------------|-----------|------|------|--------|-------|--------|-----------|------|----------|------|--------|--------------|
| Shriram Trans. Fin | 4,168 | 8% | -3% | 223 | -70% | -75% | 110.73 | 659 | 6.0 | 0.8 | 14,945 | Consolidated |
| Sundaram Finance | 1,320 | 33% | -1% | 239 | -58% | 9% | 71.24 | 1336 | 18.8 | 2.2 | 14,847 | Consolidated |
| Sumitomo Chemical India | 446 | 6% | -15% | 23 | 2149% | 3278% | 4.1 | 291 | 70.9 | 11.9 | 14,518 | Consolidated |
| LIC Housing Finance | 4,935 | 6% | -1% | 424 | -39% | -30% | 53.03 | 285 | 5.4 | 0.8 | 14,370 | Consolidated |
| Aditya Birla Capital | 4,845 | 2% | 12% | 76 | -60% | -57% | 3.81 | 55 | 14.5 | 1.1 | 13,312 | Consolidated |
| Castrol India | 688 | -30% | -32% | 125 | -32% | -54% | 7.76 | 119 | 15.3 | 7.9 | 11,756 | Standalone |
| Dalmia Bharat | 2,483 | -13% | 3% | 24 | -91% | -8% | 0.73 | 598 | 824.7 | 1.1 | 11,546 | Consolidated |
| Natco Pharma | 455 | 0% | -6% | 93 | -23% | -11% | 25.31 | 629 | 24.8 | 3.0 | 11,444 | Consolidated |
| BHEL | 5,050 | -51% | -11% | -1,535 | -328% | -1111% | -4.21 | 32 | 0.0 | 0.4 | 11,282 | Consolidated |
| JK Cement | 1,546 | -1% | 5% | 161 | 18% | 29% | 62.56 | 1396 | 22.3 | 3.6 | 10,787 | Consolidated |
| Mahanagar Gas | 753 | -5% | -8% | 167 | 25% | -10% | 80.33 | 1075 | 13.4 | 3.6 | 10,623 | Standalone |
| Cummins India | 1,062 | -21% | -27% | 141 | 11% | -17% | 25.45 | 376 | 14.8 | 2.4 | 10,435 | Consolidated |
| Vinati Organics | 245 | -19% | 3% | 75 | -10% | 12% | 32.48 | 1003 | 30.9 | 8.1 | 10,312 | Standalone |
| Indian Hotel | 1,063 | -15% | -23% | 67 | -43% | -66% | 2.98 | 83 | 28.0 | 1.9 | 9,918 | Consolidated |
| City Union Bank | 1,042 | 6% | -2% | -95 | -154% | -150% | 6.46 | 127 | 19.7 | 1.8 | 9,371 | Standalone |
| Fortis Healthcare | 1,113 | -6% | -5% | -43 | 76% | 41% | 3.15 | 122 | 38.8 | 1.4 | 9,233 | Consolidated |
| Thermax | 1,323 | -36% | -6% | 39 | -69% | -54% | 17.83 | 751 | 42.1 | 3.0 | 8,950 | Consolidated |
| IIFL Wealth Mgmt. | 432 | 18% | -12% | -3 | -104% | -104% | 23.07 | 995 | 43.1 | 2.9 | 8,673 | Consolidated |
| Sundram Fasteners | 831 | -27% | 1% | 53 | -53% | -49% | 15.46 | 380 | 24.6 | 4.0 | 7,985 | Consolidated |
| Navin Fluorine Intl | 277 | 9% | 6% | 270 | 705% | 498% | 82.57 | 1595 | 19.3 | 5.6 | 7,891 | Consolidated |
| Metropolis Health. | 207 | 3% | -7% | 15 | -56% | -63% | 25.12 | 1479 | 58.9 | 13.9 | 7,497 | Consolidated |
| Timken India | 406 | -9% | 9% | 61 | 7% | -28% | 32.72 | 973 | 29.7 | 4.6 | 7,315 | Standalone |
| Dixon Technologies | 857 | 0% | -14% | 28 | 67% | 5% | 104.15 | 5688 | 54.6 | 12.2 | 6,581 | Consolidated |
| Eris Lifesciences | 249 | 16% | -7% | 56 | 4% | -12% | 21.82 | 470 | 21.5 | 4.9 | 6,378 | Consolidated |
| Symphony | 249 | 6% | -14% | 40 | 1233% | -22% | 26.02 | 909 | 35.0 | 10.0 | 6,361 | Consolidated |
| Bank of Maharashtra | 2,806 | 1% | -7% | 58 | -20% | -56% | 0.68 | 11 | 15.6 | 0.6 | 6,203 | Consolidated |
| KRBL | 1,063 | -11% | -20% | 150 | 8% | -6% | 23.71 | 246 | 10.4 | 1.9 | 5,798 | Consolidated |
| Cholamandalam Fin. | 3,287 | 13% | -3% | 79 | -79% | -82% | 29.34 | 304 | 10.4 | 1.2 | 5,713 | Consolidated |
| MRPL | 17,283 | -6% | 5% | -2,250 | -550% | -876% | -19.13 | 32 | 0.0 | 0.8 | 5,652 | Consolidated |
| Narayana Hrudayalay | 743 | -3% | -5% | 12 | -63% | -62% | 5.82 | 272 | 46.8 | 4.9 | 5,564 | Consolidated |



Q4FY20 Results - this week

Granules – strong outlook

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 |
|----------------------|-----------|------|------|------|--------|----------|-----------|------|----------|--------|-------|--------------|
| PVR | 645 | -23% | -30% | -74 | -257% | -305% | 5.32 | 1017 | 191.3 | 3.5 | 5,221 | Consolidated |
| Granules India | 600 | -2% | -15% | 92 | 105% | 44% | 13.19 | 204 | 15.4 | 2.8 | 5,178 | Consolidated |
| Carborundum Univer. | 594 | -15% | -9% | 93 | 60% | 70% | 14.38 | 266 | 18.5 | 2.7 | 5,032 | Consolidated |
| Westlife Development | 336 | -1% | -22% | -25 | -2074% | -276% | 1.61 | 309 | 192.2 | 8.0 | 4,816 | Consolidated |
| Can Fin Homes | 529 | 14% | 2% | 91 | 37% | -15% | 28.25 | 360 | 12.7 | 2.2 | 4,794 | Standalone |
| DCM Shriram | 1,917 | 2% | -13% | 207 | -29% | 19% | 46.32 | 307 | 6.6 | 1.2 | 4,783 | Consolidated |
| Bajaj Electricals | 1,301 | -27% | 1% | -0 | -100% | -101% | 0.86 | 411 | 477.2 | 3.5 | 4,677 | Consolidated |
| E.I.D. Parry (I) | 4,245 | 16% | 4% | 252 | 25% | -4% | 26.43 | 264 | 10.0 | 1.3 | 4,673 | Consolidated |
| Ratnamani Metals | 629 | -8% | -17% | 67 | 7% | -33% | 65.82 | 997 | 15.2 | 2.7 | 4,661 | Consolidated |
| FDC | 333 | 23% | 4% | 56 | 54% | -25% | 12.82 | 249 | 19.4 | 2.8 | 4,252 | Consolidated |
| Shilpa Medicare | 220 | 10% | -7% | 34 | 51% | -37% | 19.15 | 511 | 26.7 | 3.1 | 4,167 | Consolidated |
| Orient Electric | 563 | -12% | 14% | 36 | -7% | 88% | 3.71 | 184 | 49.6 | 10.8 | 3,896 | Standalone |
| Infibeam Avenues | 123 | -27% | -14% | 7 | -76% | -35% | 0.58 | 59 | 100.9 | 1.5 | 3,892 | Standalone |
| Sun Pharma Adv. Res | 23 | -73% | 16% | -100 | -965% | -79% | -11.92 | 145 | 0.0 | -241.9 | 3,810 | Standalone |
| Dilip Buildcon | 2,730 | 6% | 6% | 191 | 127% | 118% | 26.16 | 277 | 10.6 | 1.2 | 3,784 | Consolidated |
| Affle (India) | 80 | 32% | -15% | 15 | 6% | -29% | 25.7 | 1478 | 57.5 | 16.4 | 3,768 | Consolidated |
| Kaveri Seed | 63 | 18% | -48% | 8 | 168% | -11% | 41.17 | 596 | 14.5 | 3.9 | 3,762 | Consolidated |
| Graphite India | 602 | -64% | -6% | -4 | -101% | 99% | 2.3 | 187 | 81.1 | 0.8 | 3,651 | Consolidated |
| PNB Housing Finance | 1,946 | -9% | -6% | -242 | -164% | -202% | 38.42 | 216 | 5.6 | 0.5 | 3,640 | Consolidated |
| MOIL | 249 | -43% | -3% | 13 | -90% | -76% | 10.46 | 153 | 14.6 | 1.3 | 3,628 | Standalone |
| Gujarat Pipavav Port | 162 | -10% | -18% | 48 | -6% | -60% | 6.61 | 75 | 11.3 | 1.6 | 3,602 | Consolidated |
| Century Textile &Ind | 787 | -16% | -10% | 117 | -24% | 85% | 45 | 318 | 7.1 | 1.0 | 3,555 | Standalone |
| MAS Financial Serv | 182 | 11% | -6% | 36 | -14% | -36% | 32.92 | 647 | 19.7 | 3.4 | 3,539 | Consolidated |
| Indostar Capital Fin | 319 | -6% | -13% | -421 | -669% | -175662% | 13.87 | 286 | 20.6 | 0.9 | 3,520 | Consolidated |
| Spandana Sphoorty | 429 | 62% | 22% | 83 | 13% | -36% | 54.65 | 540 | 9.9 | 1.3 | 3,476 | Consolidated |
| Dhanuka Agritech | 228 | 18% | -16% | 39 | 46% | 41% | 29.71 | 718 | 24.2 | 4.8 | 3,418 | Consolidated |
| HEG | 374 | -72% | -5% | -366 | -170% | -6262% | 240.15 | 883 | 3.7 | 0.9 | 3,408 | Consolidated |
| CCL Products (India) | 265 | 1% | -13% | 42 | 18% | -10% | 11.98 | 244 | 20.4 | 3.5 | 3,244 | Consolidated |
| Redington | 12,667 | 1% | -14% | 127 | -27% | -23% | 13.24 | 82 | 6.2 | 0.7 | 3,202 | Consolidated |
| Gulf Oil Lubricant | 360 | -18% | -15% | 36 | -24% | -36% | 40.4 | 628 | 15.5 | 4.1 | 3,146 | Standalone |



Q4FY20 Results - this week

Weakness all around

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 |
|----------------------|-----------|------|------|-----|--------|-------|-----------|------|----------|--------|-------|--------------|
| GE Shipping | 1,009 | 4% | -6% | -51 | -134% | -115% | 14.09 | 214 | 15.2 | 0.5 | 3,143 | Consolidated |
| KNR Construction | 730 | -5% | 21% | 75 | -28% | 49% | 18.88 | 221 | 11.7 | 2.0 | 3,113 | Consolidated |
| KEI Industries | 1,259 | 0% | -4% | 62 | 5% | -14% | 28.64 | 343 | 12.0 | 2.0 | 3,072 | Consolidated |
| TeamLease Services | 1,330 | 14% | -2% | -29 | -211% | -213% | 20.46 | 1747 | 85.4 | 5.2 | 2,986 | Consolidated |
| Brigade Enterprises | 636 | -16% | 15% | -11 | -115% | -127% | 6.39 | 142 | 22.2 | 1.3 | 2,900 | Consolidated |
| Chalet Hotels | 227 | -16% | -18% | 42 | 217% | 27% | 4.86 | 141 | 29.0 | 1.9 | 2,891 | Consolidated |
| IIFL Finance | 1,287 | -8% | 13% | 59 | -81% | -68% | 13.26 | 72 | 5.5 | 0.6 | 2,739 | Consolidated |
| Caplin Point Lab | 215 | 15% | -6% | 49 | -2% | -17% | 28.42 | 359 | 12.6 | 3.1 | 2,712 | Consolidated |
| Poly Medicare | 171 | -1% | -5% | 22 | 2% | -13% | 10.73 | 297 | 27.7 | 6.1 | 2,625 | Consolidated |
| RCF | 2,606 | 15% | 17% | 142 | 194% | 81% | 3.75 | 47 | 12.4 | 0.8 | 2,571 | Consolidated |
| IRB Infra.&Developer | 1,584 | -19% | -9% | 170 | -18% | 7% | 20.51 | 71 | 3.5 | 0.4 | 2,485 | Consolidated |
| Inox Leisure | 372 | -22% | -28% | -82 | -271% | -335% | 1.46 | 242 | 165.5 | 4.0 | 2,485 | Consolidated |
| Guj. Alkalies & Chem | 622 | -24% | -5% | 12 | -93% | -80% | 45.22 | 332 | 7.4 | 0.5 | 2,441 | Consolidated |
| Shipping Corpn. | 1,314 | 31% | 4% | 114 | 147% | -60% | 7.22 | 49 | 6.8 | 0.3 | 2,301 | Consolidated |
| Garden Reach Ship | 457 | -7% | 24% | 50 | 48% | 68% | 14.27 | 197 | 13.8 | 2.0 | 2,261 | Standalone |
| Bajaj Corp | 175 | -29% | -17% | 25 | -60% | -51% | 12.92 | 149 | 11.5 | 3.2 | 2,193 | Standalone |
| GSFC | 1,863 | -6% | 3% | 62 | -37% | 210% | 2.75 | 54 | 19.4 | 0.3 | 2,132 | Consolidated |
| Welspun Corp | 2,759 | 0% | -4% | 60 | 150% | -70% | 13.36 | 81 | 6.1 | 0.7 | 2,118 | Consolidated |
| Greaves Cotton | 386 | -29% | -26% | 1 | -98% | -99% | 7.07 | 86 | 12.2 | 2.4 | 1,998 | Consolidated |
| Schneider Ele. Infra | 230 | -20% | -52% | -26 | -1868% | -186% | -1.24 | 83 | 0.0 | -320.8 | 1,983 | Standalone |
| Suprajit Engineering | 389 | -10% | -6% | 3 | -93% | -90% | 7.43 | 141 | 19.0 | 2.3 | 1,972 | Consolidated |
| Dishman Carbogen Amc | 512 | -21% | -6% | 72 | -5% | 119% | 11.48 | 122 | 10.6 | 0.3 | 1,910 | Consolidated |
| Ashoka Buildcon | 1,584 | -1% | 24% | 145 | 2244% | 567% | 5.89 | 65 | 11.0 | 4.4 | 1,820 | Consolidated |
| Navneet Education | 251 | -17% | 27% | 34 | 15% | 818% | 8.62 | 78 | 9.1 | 2.1 | 1,791 | Consolidated |
| HFCL | 663 | -45% | -22% | 9 | -87% | -81% | 2.21 | 13 | 5.9 | 1.0 | 1,672 | Consolidated |
| eClerx Services | 351 | -4% | -7% | 55 | -7% | -21% | 56.51 | 448 | 7.9 | 1.3 | 1,657 | Consolidated |
| KSB | 257 | -11% | -24% | 10 | -34% | -66% | 27.29 | 463 | 17.0 | 1.9 | 1,612 | Consolidated |
| Intellect Design | 358 | -10% | 12% | 35 | -6% | 357% | 1.21 | 121 | 100.0 | 1.5 | 1,600 | Consolidated |



Q4FY20 Results - this week

Mastek – right code

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 |
|---------------------|-----------|------|------|------|--------|--------|-----------|-----|----------|------|-------|--------------|
| Shoppers Stop | 724 | -11% | -29% | -127 | -2063% | -1854% | -16.14 | 179 | 0.0 | 23.7 | 1,579 | Consolidated |
| Jindal Hisar | 2,246 | -17% | -10% | 124 | 48% | 74% | 16.25 | 66 | 4.1 | 0.7 | 1,552 | Consolidated |
| JK Tyres & Inds. | 1,795 | -34% | -18% | -47 | -231% | -503% | 6.12 | 63 | 10.3 | 0.7 | 1,551 | Consolidated |
| Bombay Dyeing Mfg. | 313 | -89% | -17% | 48 | -96% | -71% | 71.67 | 72 | 1.0 | 5.7 | 1,477 | Consolidated |
| Tata Metaliks | 522 | -12% | 1% | 77 | 20% | 67% | 59.39 | 493 | 8.3 | 1.5 | 1,383 | Standalone |
| Meghmani Organics | 520 | -7% | 0% | 57 | -26% | 1% | 10.04 | 52 | 5.2 | 1.1 | 1,325 | Consolidated |
| Jamna Auto Inds. | 237 | -56% | 4% | 11 | -67% | 9% | 1.76 | 31 | 17.3 | 2.3 | 1,217 | Consolidated |
| PTC India | 3,635 | 20% | -5% | 48 | -36% | -25% | 12.95 | 41 | 3.2 | 0.3 | 1,209 | Consolidated |
| Care Ratings | 66 | -26% | 18% | 16 | -57% | -11% | 27.96 | 406 | 14.5 | 2.2 | 1,196 | Consolidated |
| Jagran Prakashan | 446 | -25% | -19% | 8 | -89% | -91% | 11.69 | 41 | 3.5 | 0.6 | 1,152 | Consolidated |
| Bliss GVS Pharma | 120 | -51% | -19% | 6 | -70% | -78% | 9.43 | 100 | 10.6 | 1.4 | 1,027 | Consolidated |
| Kirloskar Ferrous | 448 | -17% | -2% | 57 | 120% | 146% | 5.88 | 69 | 11.7 | 1.3 | 944 | Standalone |
| Gateway Distriparks | 299 | 149% | 0% | 11 | -96% | -37% | 36.12 | 85 | 2.3 | 0.7 | 920 | Consolidated |
| Mastek | 337 | 26% | 38% | 39 | 42% | 50% | 44.55 | 377 | 8.5 | 1.2 | 920 | Consolidated |
| Kirloskar Brothers | 787 | -22% | -12% | 22 | -46% | -65% | 11.61 | 113 | 9.8 | 1.0 | 901 | Consolidated |
| ITD Cementation | 740 | 25% | 5% | -15 | 58% | -508% | 2.51 | 49 | 19.7 | 0.8 | 849 | Consolidated |
| Capacite Infracore | 307 | -38% | -24% | 4 | -85% | -83% | 13.41 | 114 | 8.5 | 0.8 | 773 | Consolidated |
| Take Solutions | 371 | -31% | -43% | -159 | -688% | -411% | -0.84 | 52 | 0.0 | 0.5 | 769 | Consolidated |
| Saregama India | 109 | -14% | -16% | 15 | -10% | 42% | 25.91 | 425 | 16.4 | 2.2 | 740 | Consolidated |
| Usha Martin | 515 | -18% | -4% | 21 | -92% | 75% | 15.3 | 19 | 1.3 | 0.5 | 591 | Consolidated |
| Ultramar & Pigments | 74 | 1% | -10% | 13 | 75% | -17% | 19.34 | 178 | 9.2 | 1.3 | 520 | Standalone |
| Snowman Logistics | 61 | 2% | 4% | -1 | -122% | 66% | -0.5 | 30 | 0.0 | 1.2 | 502 | Standalone |
| SMS Pharmaceuticals | 96 | -7% | 20% | 6 | -4% | -17% | 4.56 | 55 | 12.1 | 1.4 | 467 | Consolidated |
| Suven Life Sciences | 9 | 264% | 212% | -26 | 35% | -12% | 8.22 | 35 | 4.3 | 0.5 | 451 | Consolidated |
| RPG Life Sciences | 89 | 29% | -6% | 3 | 94% | -62% | 16.67 | 267 | 16.0 | 2.4 | 441 | Standalone |
| SPIC | 515 | 13% | 35% | 29 | 73% | 489% | 2.21 | 21 | 9.4 | 1.1 | 421 | 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:



radha@goindiaadvisors.com

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



rajat@goindiaadvisors.com

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

GIA Analysts are young, energetic people who are deeply passionate about research. They argue fiercely, work with high integrity and can have wittiest conversations. Want to know more about them.

Read here: <https://goindiaadvisors.com/team>



Upcoming Results and Conference Calls

Upcoming Conference Calls

| | | | |
|---------------------------------|-----------------------------------|------------------------------|------------------------------------|
| 22/06/20 | Century Plyboards Ltd | 24/06/20 | Indico Remedies Ltd |
| | Greenlam Industries Ltd | | Aster DM Healthcare Ltd |
| | Balkrishna Industries Ltd | | Balrampur Chini Mills Ltd |
| | HEG Ltd | | Kolte-Patil Developers Ltd |
| | VST Tillers Tractors Ltd | 25/06/20 | Sobha Ltd |
| | AIA Engineering Ltd | | |
| | Oriental Carbon and Chemicals Ltd | 26/06/20 | Container Corporation of India Ltd |
| | Ester Industries Ltd | | PNC Infratech Ltd |
| | Punjab National Bank | | Tribhovandas Bhimji Zaveri Ltd |
| | SRF Ltd | | Endurance Technologies Ltd |
| Entertainment Network India Ltd | Hindustan Aeronautics Ltd | | |
| TCNS Clothing Co Ltd | 29/06/20 | Glenmark Pharmaceuticals Ltd | |
| 23/06/20 | | Balaji Amines Ltd | |
| | | Aegis Logistics Ltd | |
| | Lumax Industries Ltd | | |

Upcoming Results

| | |
|----------|---------------------|
| 23/06/20 | Bank of Baroda |
| | Union Bank Of India |
| 24/06/20 | Canara Bank |
| | |
| 26/06/20 | ITC Ltd |
| | ITI Ltd |
| | Oil India Ltd |
| | Sun TV Network Ltd |

For Further Details,
Visit [GO INDIA STOCKS](http://GOINDIASTOCKS.COM).



Important Upcoming Events...

22 June 2020



Hong Kong - CPI



France – 3m, 6m, 12m BTF Auction



USA – 3m, 6m Bill Auction



South Korea - PPI



Japan, Australia – Manufacturing and Services PMI

25 June 2020



Spain, South Africa - PPI



Italy – Trade Balance



USA – GDP, 4-week, 8-week Bill Auction, 7 year Note Auction



Japan - CPI

23 June 2020



France, Germany, Euro Zone, UK and USA – Manufacturing and Services PMI



South Africa – Unemployment Rate



New Zealand – Interest Rate Decision

26 June 2020



Singapore – Industrial Production



Spain – Retail Sales



Euro Zone – M3 Money supply



India – FX Reserves



Brazil – Bank Lending

24 June 2020



South Africa – CPI, Retail Sales



India – M3 Money Supply



New Zealand – Trade Balance



Go India Advisors
Weekly Newsletter

Thank You



Go India Advisors
Unbiased and Balanced

Any suggestions for what will be useful for you to get a bird's eye view of the market, do write to us at hello@goindiaadvisors.com

To check out more about the market, visit www.goindiastocks.com