

# India Equity Analysis

Almost all mutual fund managers comes on CNBC TV 18 and offer their expert advice on markets. They have standard disclaimer that they cannot discuss specific companies to buy and sell, but they talk a lot about a particular sector and macro economic trends, leading individual investor confused as to which stock to buy or sell after their expert advise.

So I decided to compare ICICI pru's Dec-17 portfolio with May-18, to get where these brilliant mind are putting money.

To my surprise, they not only missed the bounce in IT sector but they did exactly opposite, instead of adding IT during this time, they reduced exposure in IT stock. Even if they added exposure in IT, they did in Wipro, which is the only non performing stock in IT space.

Further, they are selling companies which looks more promising companies to layman like me. L&T, HDFC Bank, HDFC, Indusind Bank, Yes Bank, Tech Mahindra, HDFC Standard Life, D-Mart, Bajaj Finserv, Kotak Mahindra Bank are the stock which they are reducing. And Stocks like NTPC, SBI, Wipro, Bharti Airtel, Idea are the ones where they think there is more value. Most of the stocks which they reduced, had significant stock price jump during these 5 months and stock which they added, fell more. They sold Midcap IT stocks like Mphasis, L&T Infotech, Mindtree which run up by 50-60%.

Nonetheless, I have placed 6 tables where one can see significant addition/reduction in Largecap, Midcap and Small Cap stocks and take cues which are the stocks to look forward.

## Largecap stock where holding Reduced

Company Name	Dec-17		May-18		Adjusted Price			Approx New Investment	Category
	Quantity	Market Value (Rs.Lakh)	Quantity	Market Value (Rs.Lakh)	Dec-17	May-18	% Chg		
Larsen & Toubro	48,514,424	610,279	23,555,900	322,635	1,258	1,366	8.5	-339,735	Large Cap
HDFC Bank	25,708,321	481,363	18,266,638	390,805	1,872	2,048	9.4	-135,791	Large Cap
H D F C	19,015,463	325,241	12,234,042	224,250	1,710	1,791	4.7	-116,279	Large Cap
Interglobe Aviat	9,272,588	111,781	2,549,696	31,087	1,206	1,239	2.8	-83,805	Large Cap
ICICI Bank	179,955,910	565,062	156,070,130	446,048	314	285	-9.3	-66,646	Large Cap
IndusInd Bank	5,759,597	94,970	2,155,770	42,155	1,649	1,885	14.3	-66,405	Large Cap
I O C L	74,624,914	289,940	119,061,478	207,279	194	171	-12.1	-47,620	Large Cap
Axis Bank	51,524,208	290,381	43,317,903	236,243	564	542	-4.0	-42,655	Large Cap
HCL Technologies	26,900,274	239,547	23,826,248	216,902	891	907	1.9	-27,177	Large Cap
Yes Bank	17,900,260	56,413	11,416,837	39,525	315	343	8.9	-21,900	Large Cap
Tech Mahindra	18,596,909	93,738	15,387,121	109,610	504	687	36.3	-18,197	Large Cap
HDFC Stand. Life	3,019,802	11,656			386	501	29.8	-15,135	Large Cap
JSW Steel	11,358,154	30,644	6,992,715	23,209	270	333	23.3	-14,563	Large Cap
Avenue Super.	3,141,746	37,115	2,224,406	34,971	1,181	1,566	32.6	-14,227	Large Cap
ICICI Lombard	2,881,527	22,346	961,761	7,256	776	741	-4.4	-14,108	Large Cap
Ashok Leyland	25,172,055	29,980	16,591,784	24,564	119	149	25.4	-13,043	Large Cap
Bajaj Finserv	2,020,616	105,686	1,799,401	108,724	5,230	5,959	13.9	-11,681	Large Cap
Britannia Inds.	1,656,155	77,992	1,423,015	84,299	4,709	5,790	22.9	-11,590	Large Cap
Hind.Zinc	5,195,924	16,048	1,917,038	5,681	309	295	-4.5	-9,639	Large Cap
Adani Ports	4,106,394	16,658	1,465,137	5,746	406	374	-7.7	-9,629	Large Cap
Kotak Mah. Bank	10,100,265	102,033	9,147,292	122,080	1,010	1,303	29.0	-9,552	Large Cap

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## Largecap stock where holding Increased

Company Name	Dec-17		May-18		Adjusted Price			Approx New Investment	Category
	Quantity	Market Value (Rs.Lakh)	Quantity	Market Value (Rs.Lakh)	Dec-17	May-18	% Chg		
NTPC	241,416,899	427,375	334,755,869	560,732	177	165	-6.6	161,607	Large Cap
St Bk of India	146,210,102	453,014	195,165,826	526,007	310	267	-13.8	135,485	Large Cap
Wipro	43,299,145	136,068	81,016,156	212,181	314	261	-17.0	99,235	Large Cap
Bharti Airtel	60,101,292	318,327	83,216,822	310,898	530	376	-29.0	85,037	Large Cap
Zee Entertainment	1,850,793	10,768	16,924,247	94,107	582	557	-4.2	83,790	Large Cap
Hindalco Inds.	61,294,915	167,672	97,761,772	228,958	274	238	-13.0	83,015	Large Cap
Sun Pharma.Inds.	62,904,933	359,282	80,978,640	388,981	571	495	-13.4	77,885	Large Cap
GAIL (India)	36,297,917	181,164	66,304,130	232,615	375	343	-8.5	66,771	Large Cap
Maruti Suzuki	1,472,337	143,252	2,259,696	192,915	9,730	8,588	-11.7	66,468	Large Cap
Idea Cellular	13,483,400	14,582	113,079,596	69,544	108	62	-42.8	61,204	Large Cap
O N G C	150,610,609	293,849	177,847,238	316,289	195	174	-10.9	54,354	Large Cap
Infosys	38,076,441	396,775	41,636,768	512,882	1,042	1,212	16.3	51,510	Large Cap
TVS Motor Co.	8,133,664	62,686	17,056,352	100,181	771	606	-21.4	50,882	Large Cap
Bharti Infra.	1,107,981	4,196	16,493,421	49,258	379	301	-20.5	45,921	Large Cap
Vedanta	8,863,156	29,240	25,209,651	62,596	330	251	-23.9	40,340	Large Cap
Asian Paints	5,288,797	61,271	8,295,742	108,230	1,159	1,294	11.7	39,801	Large Cap
Cipla	29,461,878	179,276	35,927,128	188,546	609	526	-13.6	33,694	Large Cap
Dr Reddy's Labs	475,973	11,491	2,211,974	42,837	2,414	1,962	-18.7	33,499	Large Cap
B P C L	8,670,332	44,963	16,889,089	68,223	518	400	-22.7	33,461	Large Cap
Coal India	23,257,724	61,162	34,026,517	100,655	263	289	9.9	33,423	Large Cap
Eicher Motors	205,051	62,214	303,734	93,491	30,341	30,136	-0.7	31,696	Large Cap
Power Grid Corpn	128,402,681	257,255	143,378,428	300,215	200	210	4.6	31,212	Large Cap
TCS	894,468	24,161	3,493,432	60,823	1,351	1,757	30.1	29,390	Large Cap
Tata Motors	21,952,021	94,800	32,489,304	91,782	432	289	-33.1	28,363	Large Cap
H P C L	5,280,772	22,105	14,186,426	44,240	419	307	-26.7	28,036	Large Cap

# India Equity Analysis

## Midcap stock where holding Increased

Company Name	Dec-17		May-18		Adjusted Price			Approx New Investment	Category
	Quantity	Market Value (Rs.Lakh)	Quantity	Market Value (Rs.Lakh)	Dec-17	May-18	% Chg		
Cummins India	4,976,279	44,881	9,200,616	64,529	902	708	-21.5	29,294	Mid Cap
Tata Power Co.	95,045,649	88,868	124,976,885	101,606	94	82	-11.8	23,241	Mid Cap
Colgate-Palm.	995,801	10,954	2,819,529	35,517	1,100	1,251	13.7	23,065	Mid Cap
Tata Comm	14,400	98	1,406,951	8,686	682	631	-7.4	8,595	Mid Cap
Page Industries	2,363	603	33,555	8,463	25,542	24,416	-4.4	7,886	Mid Cap
Voltas			1,354,391	7,313	656	548	-16.4	7,313	Mid Cap
Federal Bank	63,802,230	69,226	72,101,484	61,142	109	86	-20.6	6,208	Mid Cap
Natco Pharma	6,686	64	769,263	6,214	962	800	-16.8	6,161	Mid Cap
Muthoot Finance	6,251,580	29,673	7,626,964	29,718	475	395	-16.8	5,025	Mid Cap
Shriram Trans.	35,062	519	356,727	5,188	1,481	1,487	0.4	4,666	Mid Cap
Union Bank (I)	26,576,523	38,350	31,001,591	28,118	144	90	-37.8	4,253	Mid Cap
Alembic Pharma	5,501,136	29,189	6,509,541	27,828	531	431	-18.8	4,138	Mid Cap
CESC	1,339,509	14,038	1,764,940	17,990	1,048	1,035	-1.2	4,123	Mid Cap
Canara Bank	407,088	1,467	1,977,274	5,085	360	256	-28.9	4,042	Mid Cap
Guj.St.Petronet	1,426,940	3,246	3,250,598	5,830	228	174	-23.7	3,354	Mid Cap
M & M Fin. Serv.	1,257,541	5,949	1,894,153	9,237	473	479	1.2	3,219	Mid Cap
IDFC Bank	4,878,000	2,646	9,793,548	3,986	54	40	-26.2	2,032	Mid Cap

## Midcap stock where holding Reduced

Company Name	Dec-17		May-18		Adjusted Price			Approx New Investment	Category
	Quantity	Market Value (Rs.Lakh)	Quantity	Market Value (Rs.Lakh)	Dec-17	May-18	% Chg		
Tata Chemicals	17,658,182	129,178	11,798,850	87,477	732	728	-0.5	-41,119	Mid Cap
Mphasis	2,812,895	20,412	91	1	726	1,059	45.9	-29,782	Mid Cap
Sundaram Finance	3,216,714	60,421	1,881,409	34,975	1,685	1,805	7.1	-29,757	Mid Cap
Apollo Tyres	21,008,866	56,356	10,806,971	29,103	268	276	2.9	-28,913	Mid Cap
GlaxoSmith C H L	1,045,269	68,340	610,985	40,179	6,538	6,590	0.8	-28,704	Mid Cap
Thomas Cook (I)	28,257,052	72,437	18,076,698	50,389	256	274	7.0	-27,134	Mid Cap
Divi's Lab.	2,032,356	22,322	503,160	5,271	1,098	1,052	-4.3	-16,101	Mid Cap
I D F C	61,456,164	38,656	38,704,414	19,604	63	51	-18.8	-11,800	Mid Cap
Info Edg.(India)	1,325,020	18,426	436,139	5,538	1,391	1,297	-6.7	-11,648	Mid Cap
Abbott India	113,782	6,286	7	0	5,525	6,737	21.9	-7,665	Mid Cap
Bata India	1,416,258	10,584	481,815	3,756	747	790	5.7	-7,436	Mid Cap
Exide Inds.	30,252,672	67,569	27,794,722	72,183	223	263	17.7	-7,336	Mid Cap
L & T Infotech	965,326	10,801	530,027	9,226	1,119	1,683	50.4	-7,015	Mid Cap
Mahindra CIE	2,840,588	7,333	98	0	258	243	-5.8	-6,907	Mid Cap
Balkrishna Inds	507,316	6,058	104	1	1,194	1,144	-4.2	-5,805	Mid Cap
Crompton Gr. Con	2,609,116	7,188	14,511	33	276	222	-19.4	-5,761	Mid Cap
Godrej Propert.	700,575	4,852	64	0	693	743	7.3	-5,205	Mid Cap
Bharat Financial	1,177,133	11,774	763,285	8,922	1,000	1,152	15.2	-4,639	Mid Cap
Engineers India	42,760,427	85,245	40,448,105	53,182	199	134	-32.8	-4,090	Mid Cap
Glenmark Pharma.	778,519	4,630	5,245	28	595	525	-11.8	-4,058	Mid Cap
S A I L	14,286,310	13,165	9,443,949	7,173	92	78	-15.6	-3,942	Mid Cap
Manappuram Fin.	7,780,939	9,602	4,567,651	4,919	123	109	-11.8	-3,550	Mid Cap
SRF	201,595	3,994	29,853	577	1,981	1,895	-4.4	-3,243	Mid Cap
RBL Bank	609,000	3,107	151	1	510	522	2.3	-3,177	Mid Cap
United Breweries	453,143	4,889	193,523	2,265	1,079	1,184	9.8	-3,102	Mid Cap
Motil.Oswal.Fin.	319,132	4,766	39	0	1,494	914	-38.8	-2,917	Mid Cap
JSW Energy	3,162,000	2,922	479	0	92	82	-11.5	-2,585	Mid Cap
Natl. Aluminium	52,640,027	45,244	49,198,857	34,639	86	71	-18.0	-2,477	Mid Cap
Dalmia Bhar.	134,100	4,302	51,040	1,392	3,208	2,718	-15.3	-2,253	Mid Cap
Kansai Nerolac	763,795	4,391	311,912	1,529	575	494	-14.1	-2,243	Mid Cap
Emami	792,815	10,546	583,151	6,100	665	525	-21.1	-2,223	Mid Cap

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## Midcap stock where holding Increased

Company Name	Dec-17		May-18		Adjusted Price			Approx New Investment	Category
	Quantity	Market Value (Rs.Lakh)	Quantity	Market Value (Rs.Lakh)	Dec-17	May-18	% Chg		
Karur Vysya Bank	8,223,344	10,296	19,188,017	20,167	125	104	-17.1	11,627	Small Cap
Guj Pipavav Port	31,184,523	42,567	35,930,632	41,482	137	114	-16.5	5,932	Small Cap
Jagran Prakashan	3,588,211	6,382	6,553,376	10,770	178	165	-7.3	4,852	Small Cap
Karnataka Bank	805,600	1,222	4,687,336	5,622	152	122	-19.7	4,642	Small Cap
GE Shipping Co	12,869,434	51,394	14,164,425	46,573	399	332	-17.0	3,904	Small Cap
VRL Logistics	3,158,632	13,634	3,901,857	14,488	432	365	-15.4	2,952	Small Cap
BSE	584,853	5,319	937,850	7,777	909	830	-8.7	2,921	Small Cap
PVR	1,908,888	26,935	2,122,370	28,078	1,411	1,320	-6.5	2,883	Small Cap
Ent.Network	1,015,493	7,644	1,398,756	9,390	753	680	-9.7	2,487	Small Cap
South Ind.Bank	33,360,897	10,342	43,775,173	10,528	31	24	-21.9	2,455	Small Cap
Triveni Turbine	3,273,591	4,372	4,821,998	5,304	134	110	-17.5	1,697	Small Cap
Vijaya Bank			2,824,621	1,669	68	60	-11.8	1,669	Small Cap
Dish TV	1,120,000	918	3,411,584	2,490	82	75	-8.9	1,654	Small Cap
Bodal Chemicals	4,389,147	7,304	5,231,336	7,721	166	149	-10.5	1,186	Small Cap
KPIT Tech.			400,646	1,110	181	274	51.8	1,110	Small Cap

## Smallcap stock where holding Reduced

Company Name	Dec-17		May-18		Adjusted Price			Approx New Investment	Category
	Quantity	Market Value (Rs.Lakh)	Quantity	Market Value (Rs.Lakh)	Dec-17	May-18	% Chg		
Ipca Labs.	8,152,800	48,778	4,676,959	31,354	598	674	12.6	-23,563	Small Cap
Ashoka Buildcon	11,083,863	27,117	4,534,865	11,110	245	254	3.7	-17,009	Small Cap
Equitas Holdings	12,957,537	19,184	5,717,503	9,377	148	162	9.7	-11,660	Small Cap
Schaeffler India	236,627	13,873	39,856	2,125	5,863	5,350	-8.8	-10,534	Small Cap
Fortis Health.	10,398,854	16,685	4,316,483	6,352	160	146	-9.3	-8,789	Small Cap
Sadbhav Engg.	5,589,212	23,846	3,268,276	11,271	427	349	-18.2	-8,225	Small Cap
Prism Johnson	7,404,831	8,364	842,255	970	113	118	4.6	-7,775	Small Cap
Bajaj Corp	3,737,556	17,877	2,140,249	10,199	478	465	-2.9	-7,163	Small Cap
Mindtree	1,054,470	6,458	379,203	3,822	612	1,019	66.4	-6,923	Small Cap
Sobha	1,332,185	8,246	50	0	619	504	-18.6	-6,711	Small Cap
Astrazeneca Phar	1,663,867	19,420	1,328,304	15,816	1,167	1,224	4.8	-4,543	Small Cap
KNR Construct.	7,702,306	24,982	6,095,421	17,881	324	291	-10.3	-4,521	Small Cap
Pfizer	765,049	15,783	591,962	14,746	2,063	2,488	20.6	-4,291	Small Cap
Unichem Labs.	2,419,602	8,010	1,022,661	2,585	331	259	-21.9	-3,672	Small Cap
JK Lakshmi Cem.	6,175,713	27,167	5,275,748	19,032	440	368	-16.4	-3,670	Small Cap
Greenply Inds.	1,758,337	5,936	364,280	944	338	259	-23.2	-3,615	Small Cap
Repco Home Fin	584,610	4,006	47	0	685	588	-14.2	-3,437	Small Cap
Persistent Sys	1,711,164	12,286	1,371,689	10,810	718	829	15.5	-3,375	Small Cap
Aegis Logistics	3,451,879	9,900	2,153,415	5,879	287	265	-7.7	-3,260	Small Cap
Ujjivan Fin.Ser.	936,339	3,643	179,307	702	389	393	0.9	-2,973	Small Cap
H T Media	3,293,066	3,359			102	82	-19.8	-2,694	Small Cap
Health.Global	922,583	2,581			280	291	4.1	-2,687	Small Cap