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The Eagle Eye

May 2023

GLOBAL MARKETS

- ❖ Major global markets remained positive in Apr'23
- ❖ MSCI India further grew from Mar'23 lows; MSCI world indices remained flat
- ❖ Dollar index is off CY22 highs amid worldwide slowdown/volatility, down 11% from Sept'22

MARKETS

- ❖ Real estate and PSU banks were the top gainers while Technology was the only laggard in Apr'23
- ❖ 88% of Nifty constituents ended higher in Apr'23; Technology companies were the key laggards
- ❖ Around 64% of the BSE-200 constituents ended higher in Apr'23

FLows AND VOLUMES

- ❖ FIIs flows positive for two months in a row; DIIs inflows marginally positive
- ❖ Average daily cash volumes increased by 4% MoM in Apr'23 to INR548b, still 38% below its Oct'21 high.
- ❖ Non-institutional participation improved to 50% of total cash volumes in Apr'23.

NEW COVEAGES AND REPORTS

- ❖ One 97 Communications: Get Set PAY!
- ❖ ZOMATO: Wholesome MEAL at a DEAL
- ❖ Key highlights from the 2023-24 state budgets

INTERESTING FINDINGS

- ❖ Real estate shines post weak decade, Inventory overhang at all-time low
- ❖ Nifty50's performance v/s March'20 peak and trough
- ❖ IT remained second best performing indices since Jan'20, despite sharp correction in CY22

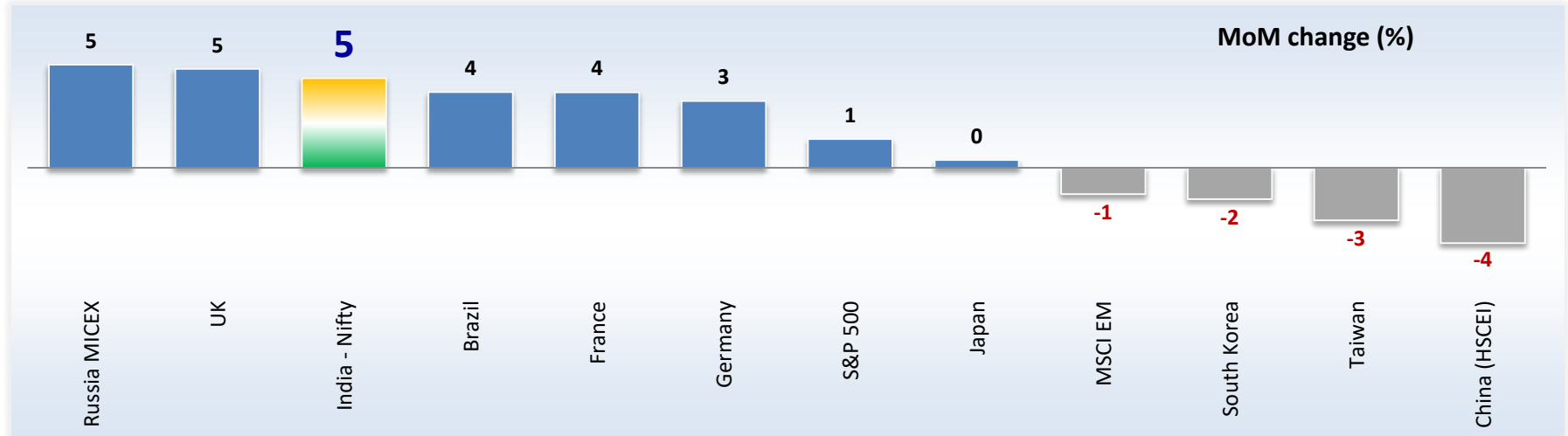
VALUATIONS

- ❖ The 12-month trailing P/E for the Nifty stood at 21.8x, at 8% premium to its LPA historic average of 20.1x.
- ❖ Nifty's 12-month forward P/E near to its LPA of 18.4x
- ❖ The 10-year G-Sec yield stands at ~7.1%; EY/BY near its long-term mean

CONTENTS

Major global markets remained positive in Apr'23, Indian market remained flat in CY23 YTD

World equity indices (MoM) in USD terms (%)

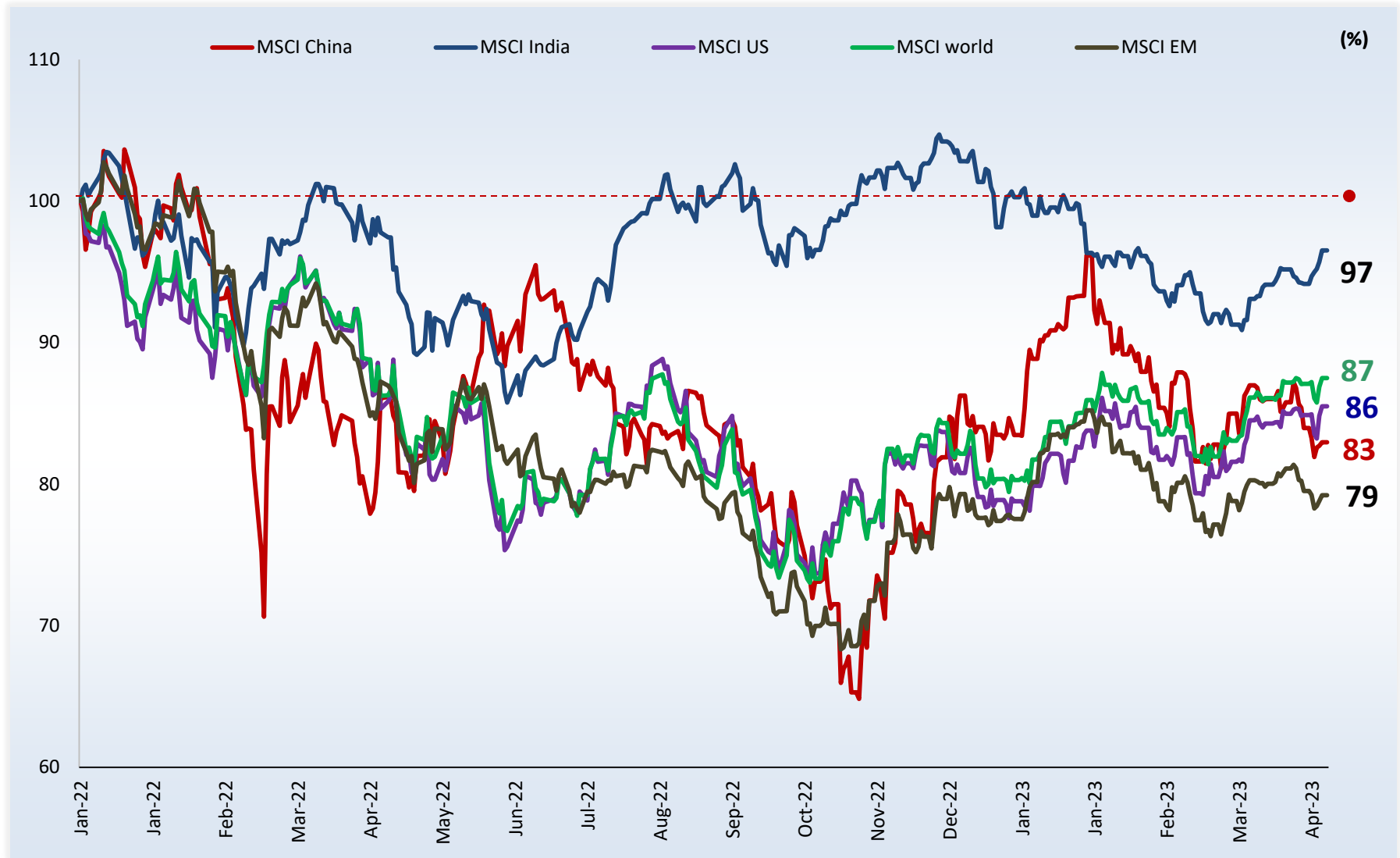


CY23YTD performance of global equity indices in USD terms (%)



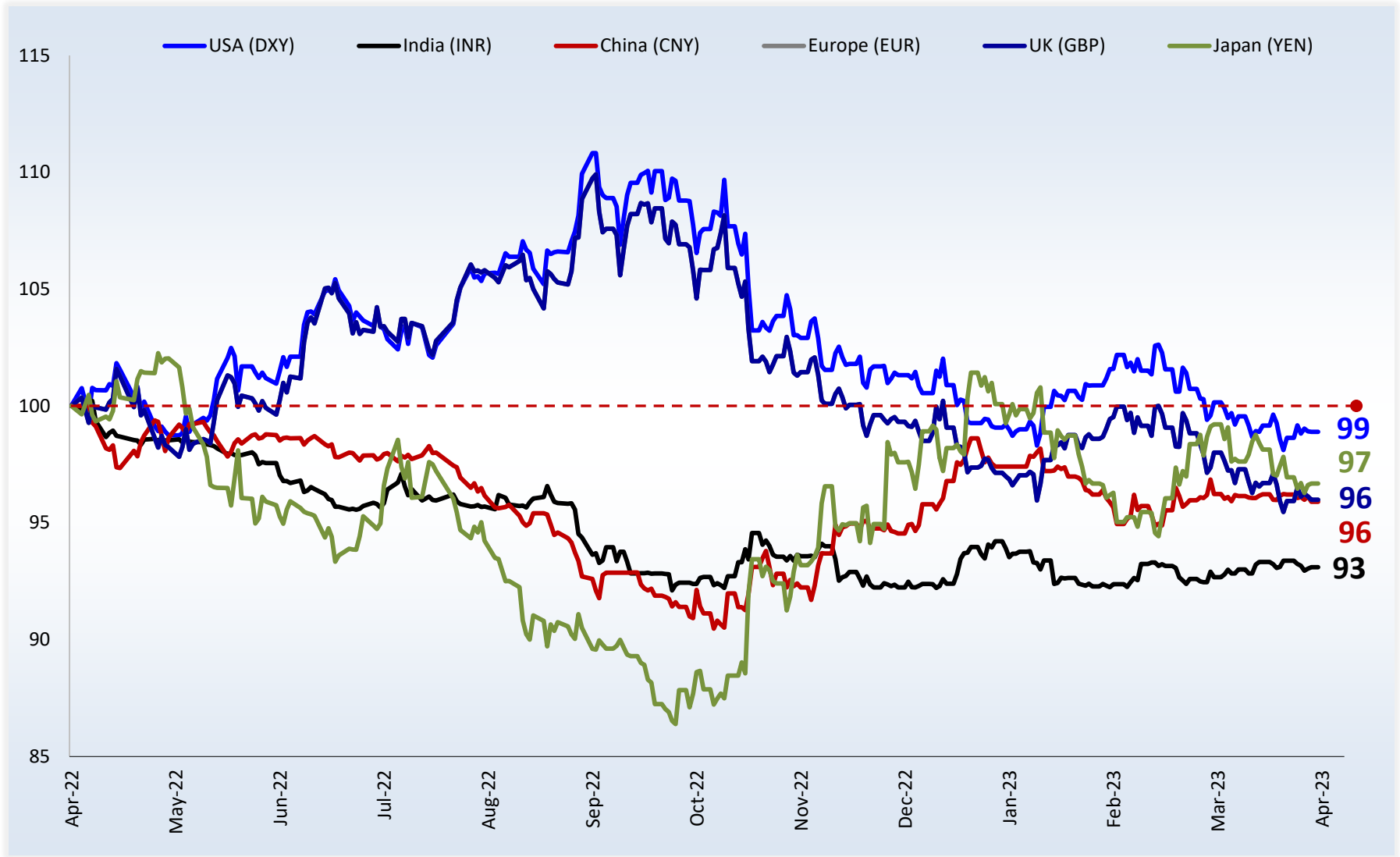
MSCI India further grew from Mar'23 lows; MSCI world indices remained flat

Performance of the MSCI India index v/s MSCI US, MSCI World, MSCI Emerging Market, and MSCI China Indices rebased to 100



Dollar index is off CY22 highs amid worldwide slowdown/volatility, down 11% from Sept'22 highs

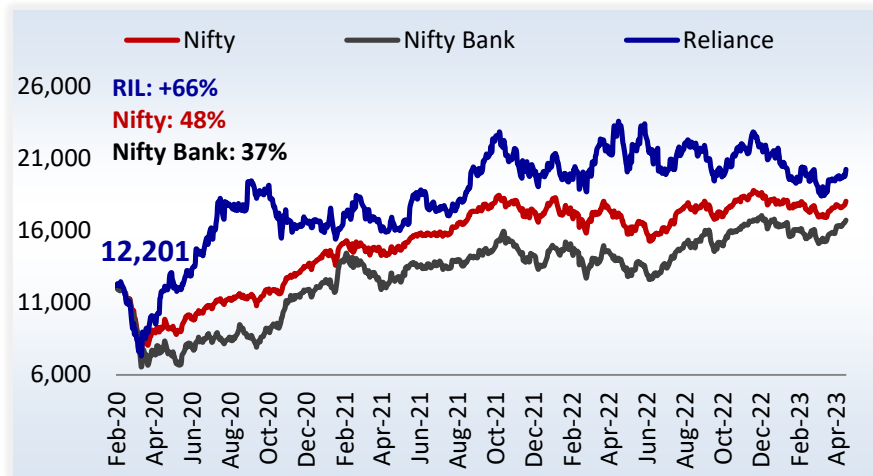
Dollar Index down from CY22 highs; INR/CNY/EUR/GBP/YEN depreciated 7%/4%/4%/4%/5% YoY



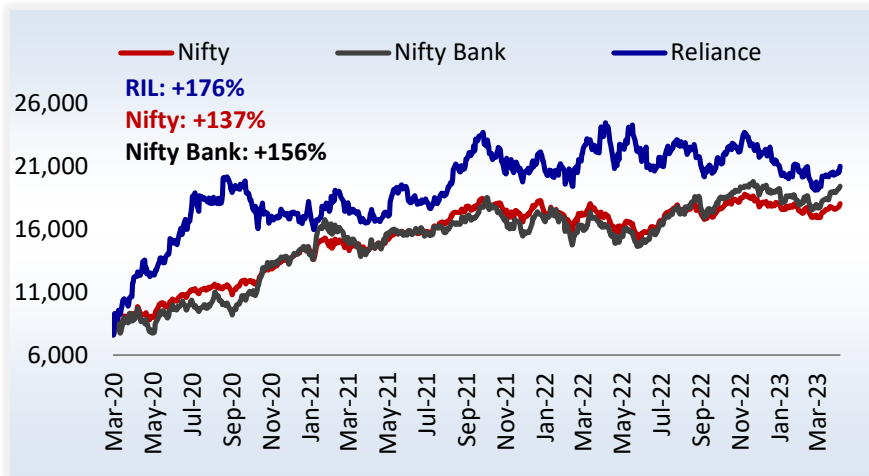
*Currency indices rebased at 100

Nifty50's performance v/s March'20 peak and trough

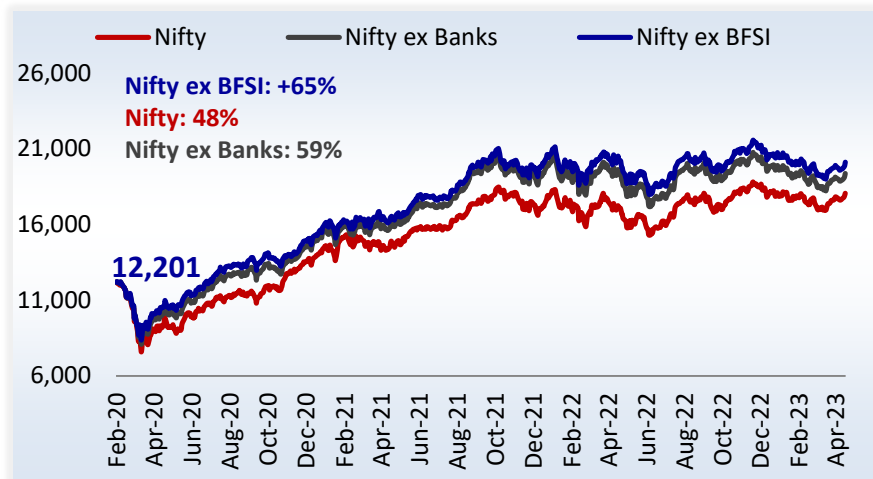
Performance from Peak of Feb 2020 (Re-based to Nifty-50)



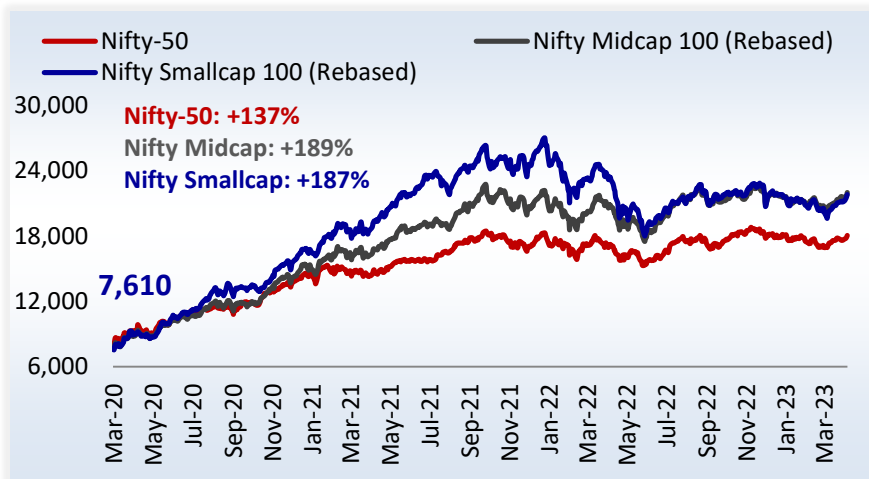
Performance from Trough of Mar 2020 (Re-based to Nifty-50)



Nifty ex-Banks is up 59% since Peak of Feb 2020 (Re-based to Nifty-50)

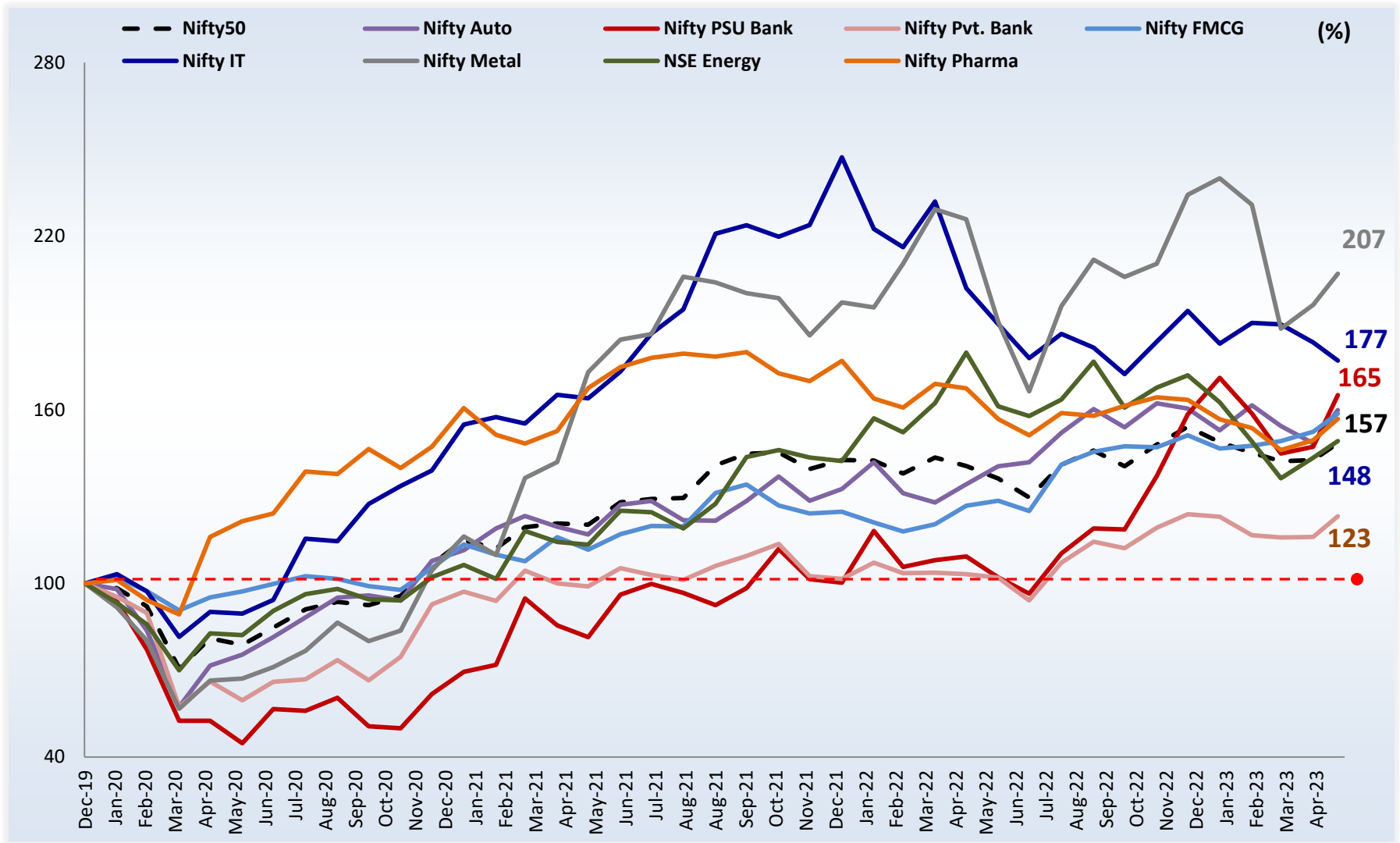


Mid caps outperformed Nifty50 from lows of Mar'20 by a wide margin



IT sector maintains second best performance since Jan'20 despite CY22 correction

*Nifty sectoral indices rebased at 100

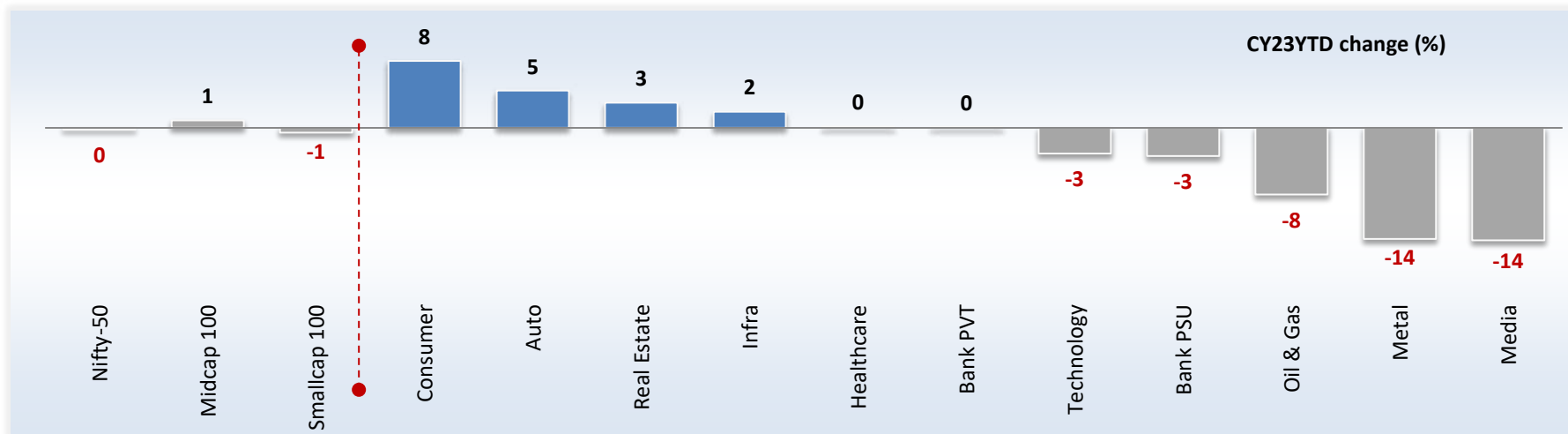


Real estate and PSU banks lead gainers in April'23, Technology lags behind

Sectoral performance MoM (%)



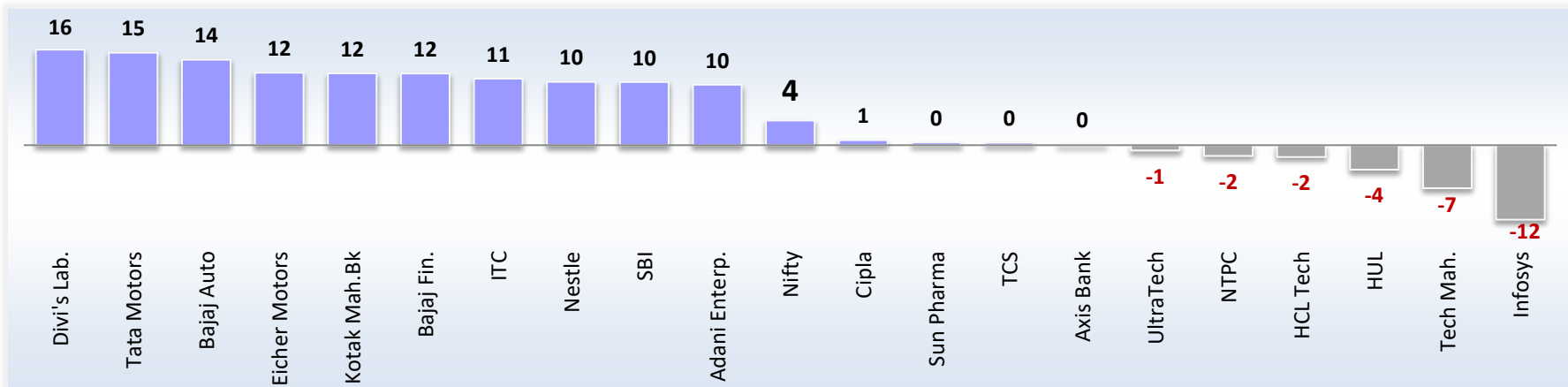
Sectoral performance CY23 YTD(%): Consumers and Auto were the top gainers; Media and Global commodities were the key laggards



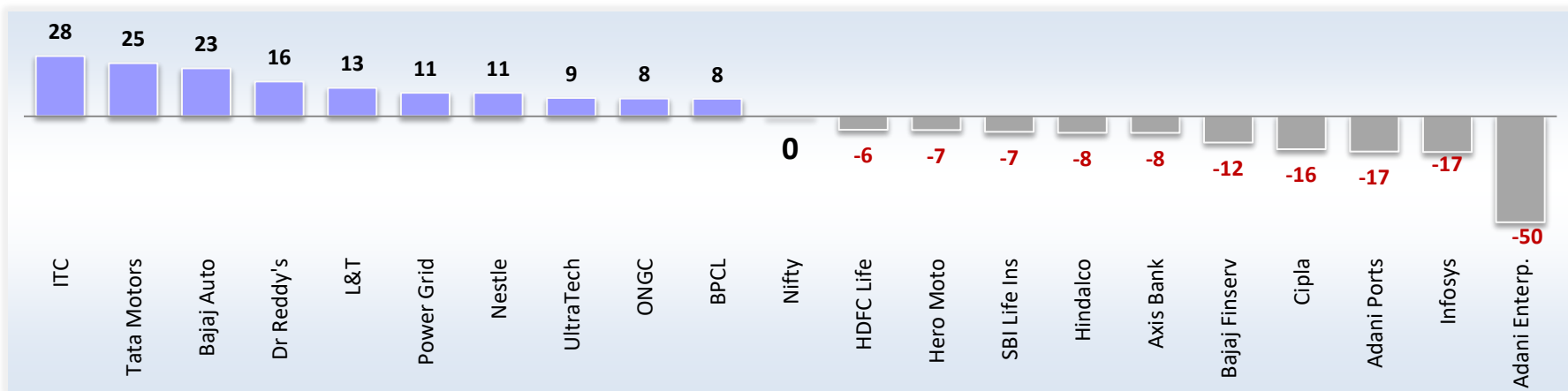
88% of Nifty constituents ended higher in Apr'23; Technology companies lag behind

- ❖ Among Nifty constituents, 44 closed higher in Apr'23 and around 68% of constituents outperformed the benchmark.
- ❖ About 48% of Nifty constituents are trading higher in CY23YTD. ITC, TATA Motors, and Bajaj Auto were the top gainers.

Best and worst Nifty performers (MoM) in Apr'23 (%) – Divi's Labs, TATA Motors, Bajaj Auto were the top gainers ; IT companies lag behind



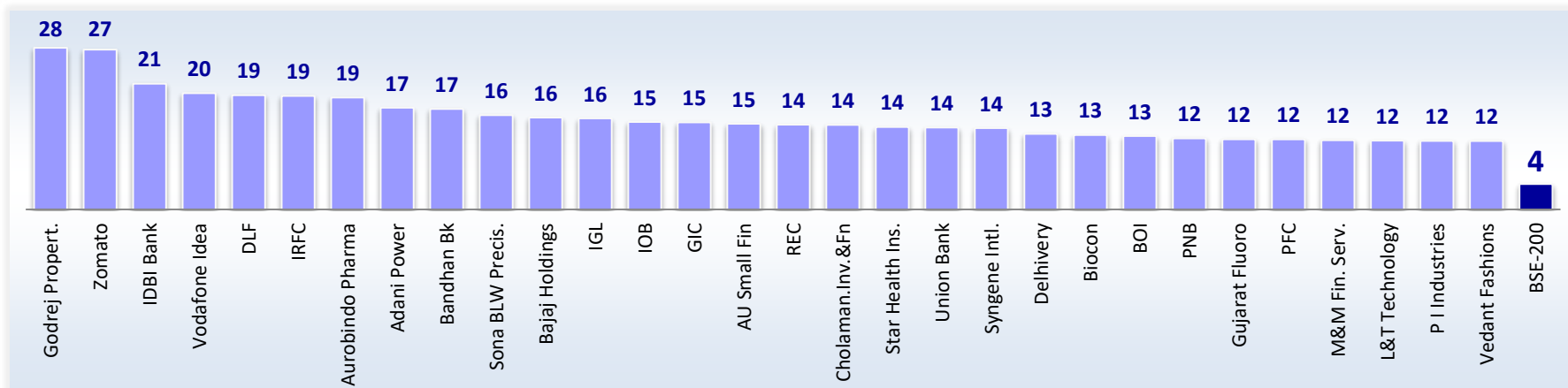
Best and worst Nifty performers CY23YTD (%) – ITC, TATA Motors, Bajaj Auto, and Dr. Reddy's gained the most



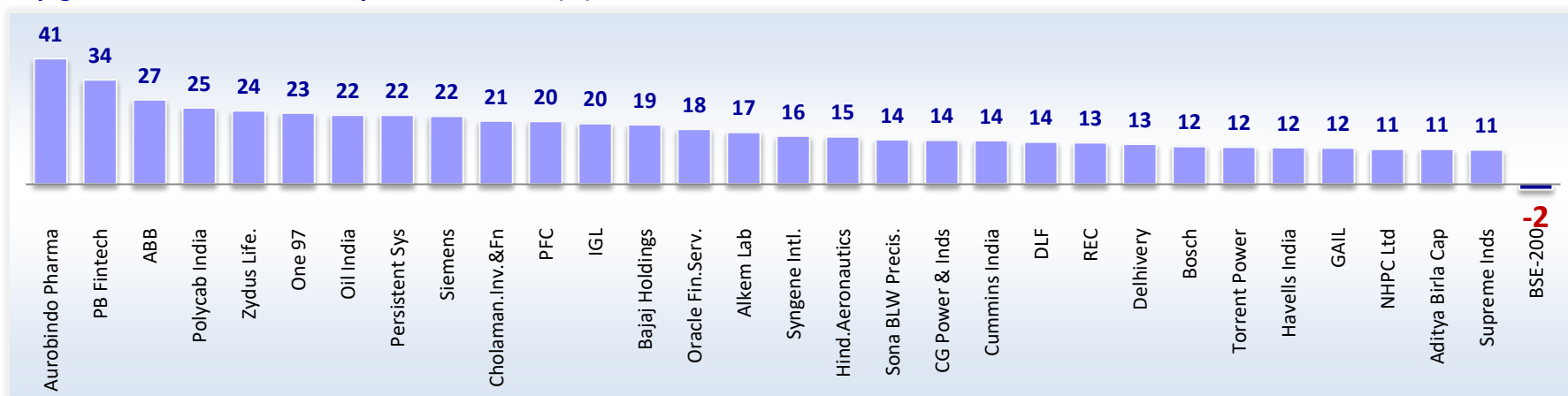
Around 64% of the BSE-200 constituents ended higher in Apr'23

- ❖ Around 42% of BSE-200 constituents closed higher than the benchmark in Apr'23. Godrej Prop, Zomato, and IDBI Bank were the top gainers
- ❖ Around 35% of the BSE-200 constituents are trading higher in CY23YTD. Aurobindo Pharma, PB Fintech, and ABB were the top gainers.

Top gainers from the BSE-200 pack on a MoM basis (%)*



Top gainers from the BSE-200 pack in CY23YTD(%)*

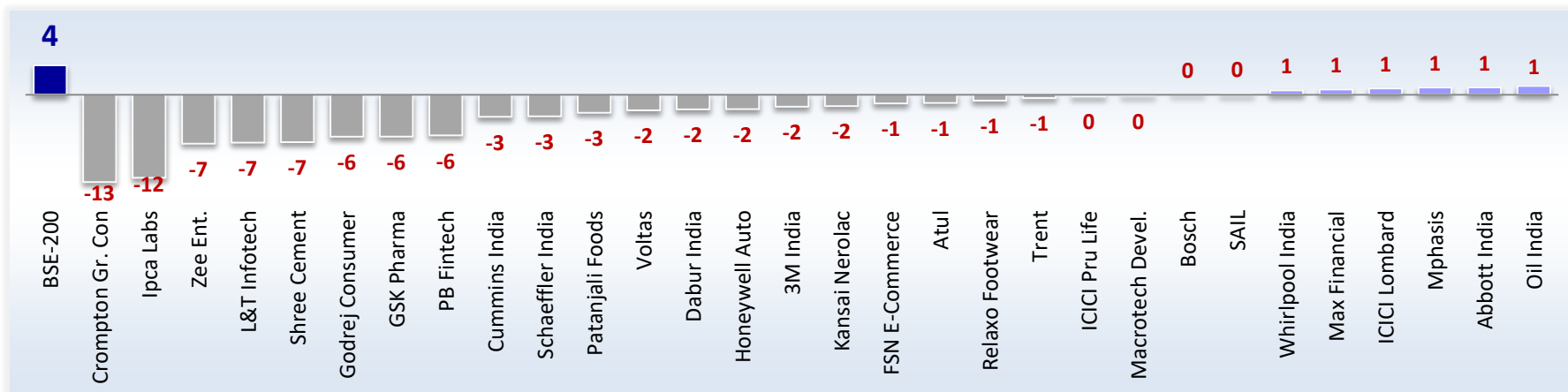


*List excludes Nifty constituents

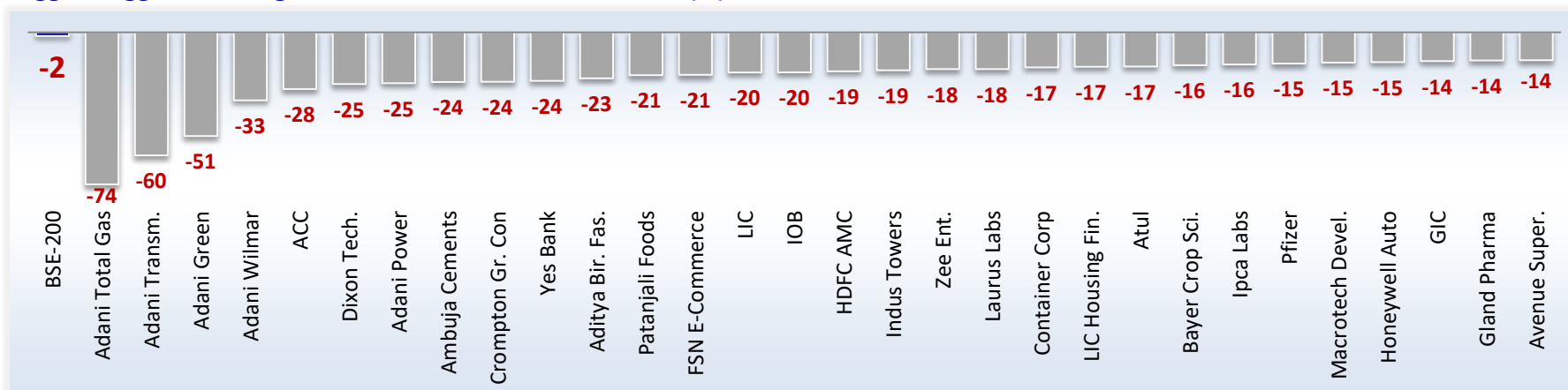
About 11% of the BSE-200 constituents closed lower in Apr'23

- ❖ About 33% of BSE-200 constituents ended lower than benchmark in Apr'23, with only 2 companies falling more than 10% MoM.
- ❖ About 40% of BSE-200 companies are trading lower in CY23YTD, of which, 41 companies are trading more than 10% lower.

A few key laggards among BSE-200 constituents on a MoM basis (%)*



Biggest laggards among BSE-200 constituents in CY23YTD (%)*



*List excludes Nifty constituents

Nifty Indices: Valuation comparison at a glance

- ❖ Nifty50 and Nifty Midcap100 grew ~6% each, while small-cap indices decline 6% YoY.
- ❖ Nifty FMCG, Banks, and Auto were the top performing indices, gaining 25%/20%/19% YoY while IT and Energy were down 12% and 17% YoY
- ❖ Nifty Mid-cap index was trading at a premium, while small-cap 100 index were trading at a discount to its LPA on a 12-month forward P/E basis.

Indices	Nifty	Nifty Midcap 100	Nifty Smallcap 100	Nifty 500	Nifty Auto	Nifty BANK	Nifty FMCG	Nifty IT	Nifty Metal	Nifty Energy
April'23 closing	18,065	31,795	9,673	15,220	13,189	43,234	47,814	27,708	5,799	23,735
FY23 YoY change (%)	5.6	6.4	-5.7	3.0	19.1	19.8	25.2	-12.4	-8.3	-17.0
Net Margin (%)	10.7	5.4	7.9	9.0	4.2	18.9	18.1	16.4	7.5	5.5
P/E (12 month trail)	21.8	31.7	19.2	23.3	39.9	18.3	43.8	27.2	10.3	13.0
P/E (12 month fwd)	19.2	23.6	16.9	20.6	22.6	15.4	39.0	21.7	12.0	10.9
P/B (12 month trail)	3.0	2.8	2.6	3.0	4.5	2.4	10.7	6.3	1.6	1.7
P/B (12 month fwd)	2.9	3.0	2.3	3.0	3.2	2.3	9.7	5.5	1.5	1.4
Price / cash flow	17.9	19.7	15.3	18.0	17.7	-	40.7	22.0	6.7	5.8
Price /Sales	2.3	1.8	1.5	2.1	1.6	3.4	7.9	3.9	0.8	0.7
RoE (%)	15.3	12.6	13.4	14.6	14.7	12.7	24.7	25.2	12.6	13.2
RoA (%)	3.8	-1.4	2.4	3.1	6.2	-	24.3	18.0	6.2	6.0
Dividend Yield (%)	1.4	1.4	1.4	1.4	1.0	0.7	1.7	2.7	4.3	3.4

Source : Bloomberg, MOFSL; * Data as on 30th April'23

BSE Indices: Valuation comparison at a glance

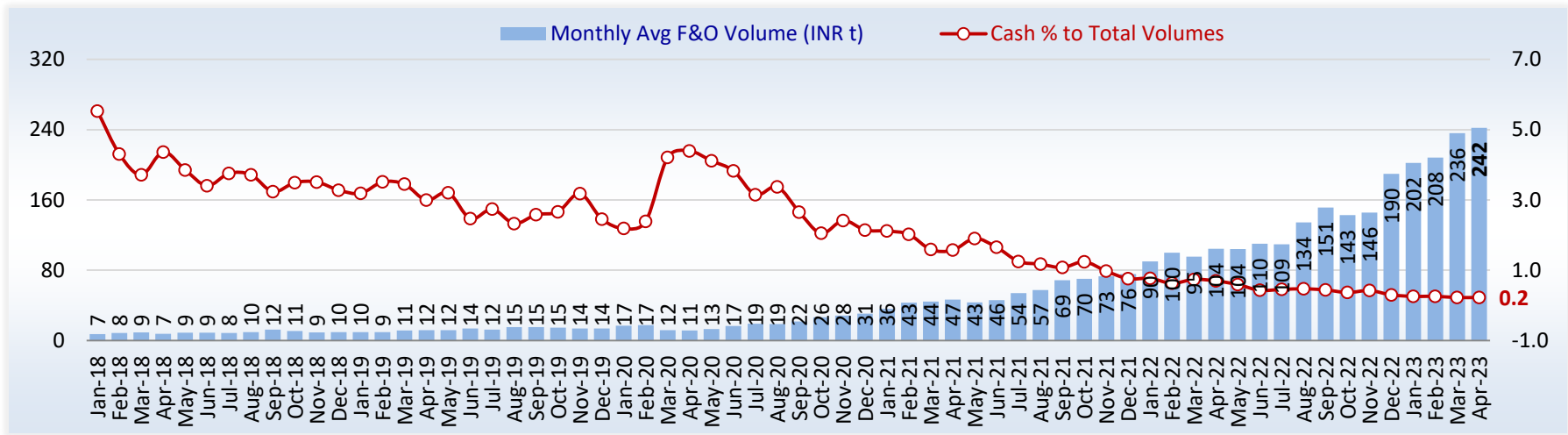
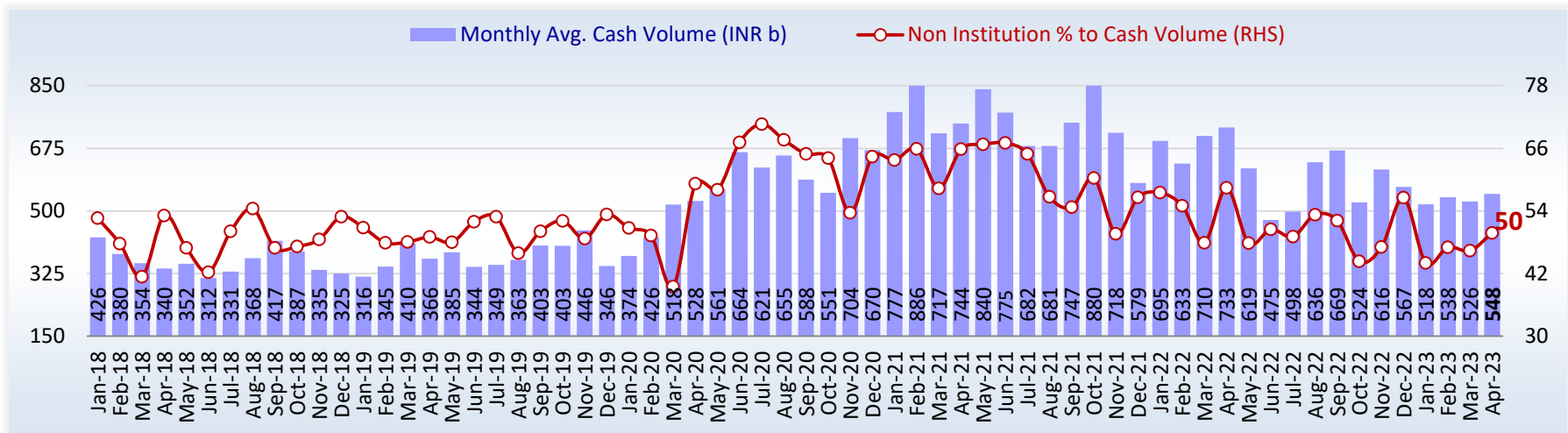
- ❖ BSE Sensex and Midcap indices were positive, while small-cap indices remained flat YoY.
- ❖ BSE Capital goods, FMCG, and Auto were the top performing indices, gaining 34%/22%/20% YoY.
- ❖ BSE Mid-cap index was trading at a premium, while small-cap index was trading at a discount to its LPA on a 12-month forward P/E basis.

Indices	Sensex	BSE Midcap	S&P BSE250 Small cap Index	BSE 500	S&P BSE Auto	S&P BSE BANKEX	S&P BSE FMCG	S&P BSE IT	S&P BSE Oil & Gas	S&P BSE Metal	S&P BSE Capital Goods	S&P BSE Utilities	S&P BSE Healthcare	S&P BSE PSU
Apr'23 closing	61,112	25,492	3,929	24,209	30,326	48,982	17,239	27,503	18,271	20,135	36,739	2,950	23,034	10,185
FY23 YoY change (%)	7.1	4.4	2.2	2.8	20.3	17.9	22.4	-14.0	-6.3	-7.0	34.2	-27.4	-5.4	15.1
Net Margin (%)	12.3	5.6	7.9	9.0	4.3	17.1	15.9	15.7	2.9	8.8	7.0	14.1	12.2	6.3
P/E (12 month trail)	22.9	29.1	19.7	23.1	39.4	17.1	40.6	26.4	8.8	8.1	38.2	14.3	30.0	9.9
P/E (12 month fwd)	20.3	25.0	17.8	20.6	22.6	13.6	36.1	21.7	8.7	9.9	31.3	13.4	25.8	9.1
P/B (12 month trail)	3.0	3.1	2.6	3.0	5.1	1.9	8.9	6.1	1.5	1.6	5.3	1.6	4.2	1.2
P/B (12 month fwd)	3.1	3.3	2.4	3.0	3.3	2.3	8.8	5.6	1.1	1.4	4.6	1.7	3.4	1.3
Price / cash flow	21.5	20.3	19.5	17.8	17.9	-	38.5	22.5	4.4	5.3	25.0	5.4	22.4	-
Price /Sales	2.8	1.7	1.6	2.1	1.6	2.9	6.3	3.8	0.3	0.7	2.6	2.0	3.7	0.6
RoE (%)	15.1	13.5	13.6	14.6	14.8	15.8	24.2	25.7	12.7	14.5	15.5	13.0	13.4	14.5
RoA (%)	3.5	0.0	4.2	3.1	6.3	-	24.4	18.8	6.4	6.6	5.5	-	10.1	2.5
Dividend Yield (%)	1.3	1.3	1.3	1.4	1.0	0.6	1.7	2.6	3.6	6.1	0.8	2.8	0.8	3.7

Source : MOFSL, Bloomberg; * Data as on 30th Apr, 2023

Average daily cash volumes increased 4% MoM in Apr'23

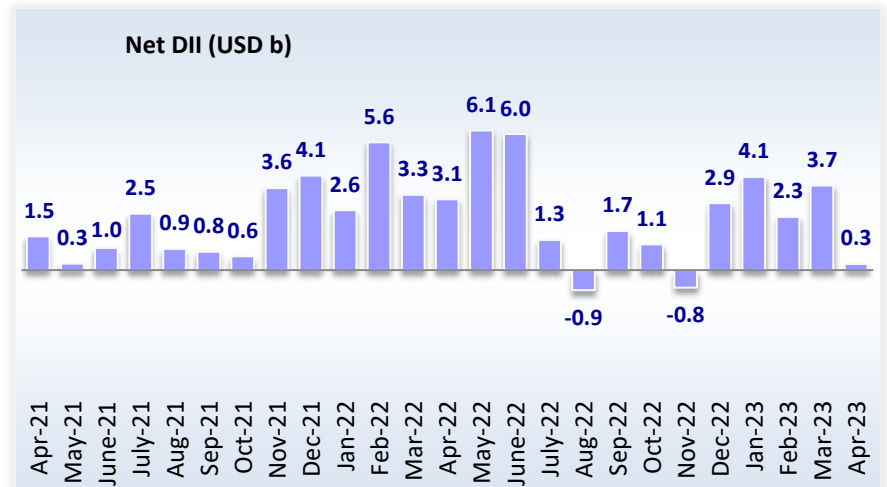
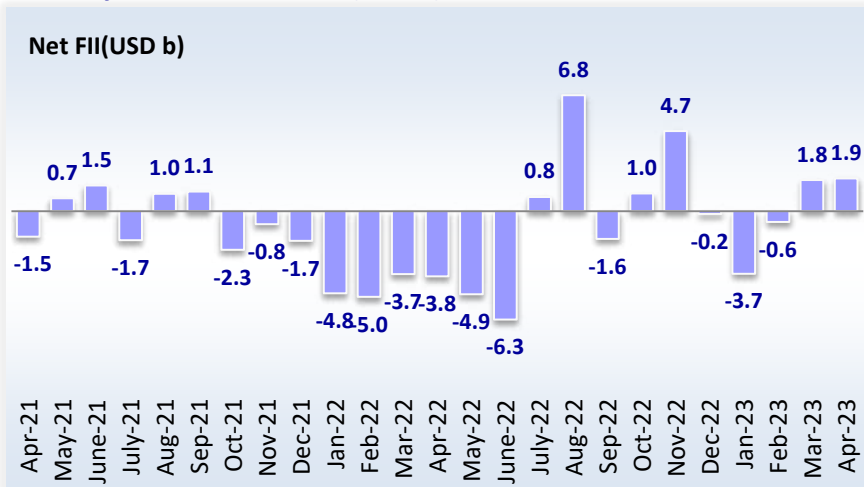
- ❖ Average daily cash volumes increased 4% MoM in Apr'23 to INR548b, still 38% below its Oct'21 high.
- ❖ Non-institutional participation improved to 50% of total cash volumes in Apr'23.



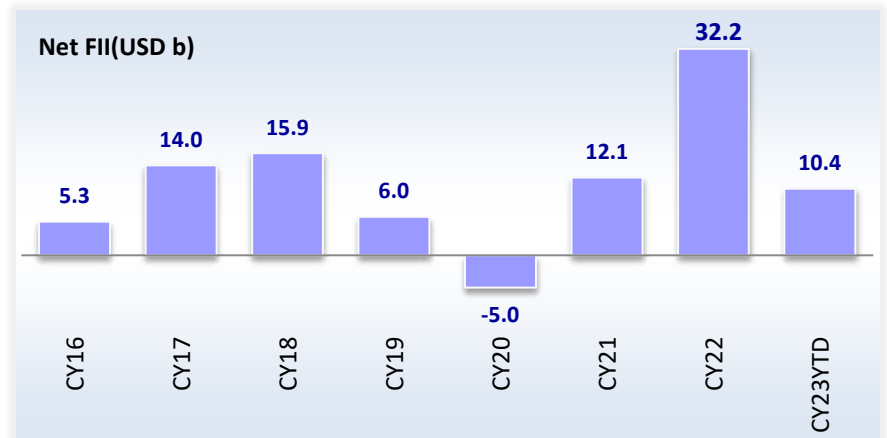
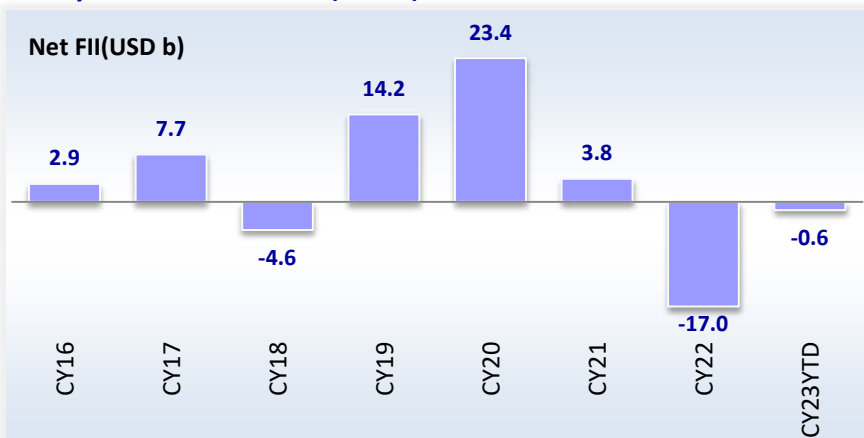
FII's flows positive for two months in a row; DII's inflows marginally positive

- ❖ FIIs flows remained positive at USD1.9b for the second consecutive month in CY23. DIIs remained net buyers with inflows of INR0.3b.
- ❖ DII flows into equities in CY22 were the highest ever at USD32.2b, while FII outflows stood at USD17b.
- ❖ In CY23YTD, FII outflows stood at USD0.6b, while DII inflows stood at USD10.4b.

Monthly institutional flows (USD b)

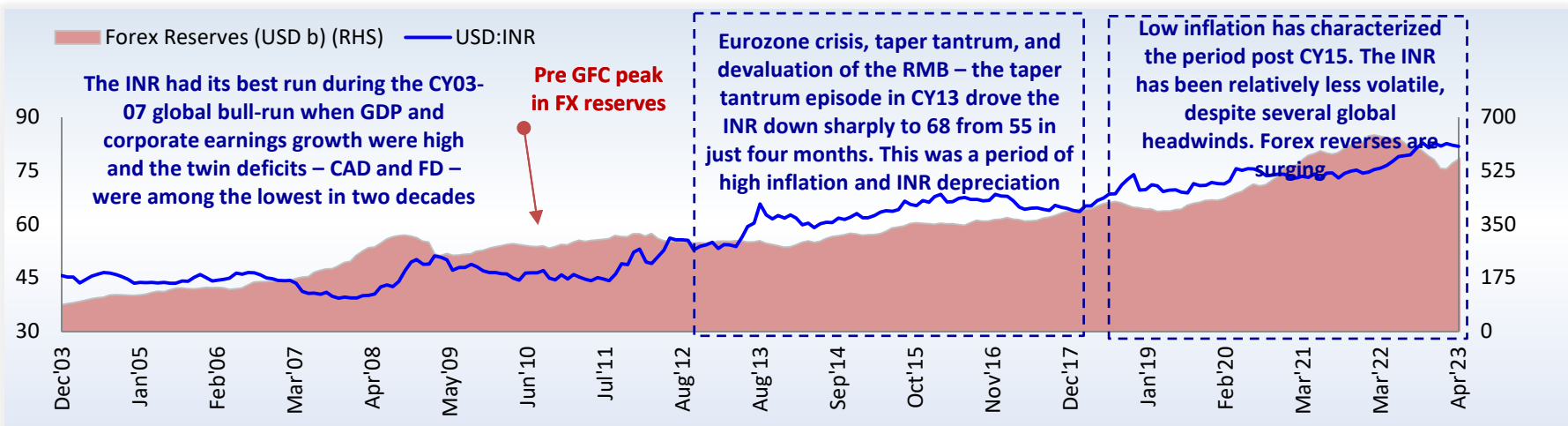
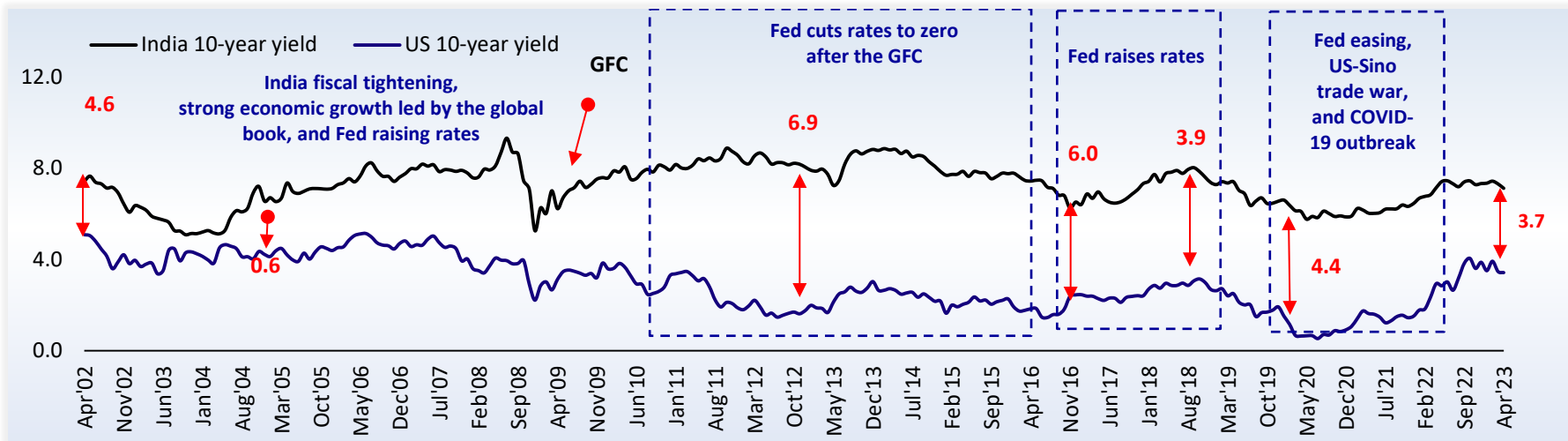


Yearly institutional flows (USD b)



The 10-year yield spread between India and the US near lows since Jun'09

- ❖ The Indian bond yield closed at 7.1% as compared to the US bond yield of 3.4% - the yield spread has been near the lowest level since Jun'09 (previous low of 3.4% in Oct'22).
- ❖ On the currency front, the INR rose marginally by 0.4% MoM against USD. India's forex reserve also increased by USD6b to USD584b; however, it was down USD58b from its peak in Oct'21.



Nifty composition: Auto, BFSI, and Consumers see increase in weights; Technology contracts

- ❖ While the weightage of the Auto, BFSI, and consumer sector saw gains MoM, the weightage of Technology contracted 140bp MoM to 12.7% Apr'23.

Sector	Weightage in the Nifty (%)							
	Dec'04	Dec'08	Dec'12	Dec'20	Dec'21	Dec'22	Mar'23	Apr'23
Automobiles	6.7	2.5	8.8	5.4	5	5.3	5.3	5.5
Banks – Private	4.7	5	16.9	24.7	21.9	24.2	24.7	25.0
Banks – Public	5.8	5.4	4.7	1.8	2.3	2.9	2.6	2.8
NBFC + Insurance	2.1	2.3	7.9	12.3	11.4	10.6	10.4	10.7
Capital Goods	4	7.7	5.9	2.6	3	3.1	3.4	3.6
Cement	2.8	1.7	4.2	2.2	2.4	1.8	1.9	1.9
Consumer	7.8	6.5	12.3	10.4	9.4	10.3	11.2	11.4
Healthcare	6.3	2.6	5	3.6	3.4	3.8	3.8	3.8
Metals	8.2	4.8	3.8	2	2.9	2.9	2.7	2.8
Oil and Gas	27.1	24.5	12.3	12.5	12.3	12.1	11.5	11.5
Reliance	8.3	10.6	7.4	10.7	10.8	11.0	10.3	10.3
Telecom	6.3	11.6	2	2	2.1	2.5	2.4	2.5
Technology	14.5	9	11.4	16.3	19.1	14	14.1	12.7
Utilities	1.9	13.3	4.5	2.1	2.1	2.5	2.7	2.7
Miscellaneous	2	3.3	0.5	2.1	2.6	3.9	3.1	3.2
Nifty	100	100	100	100	100	100	100	100

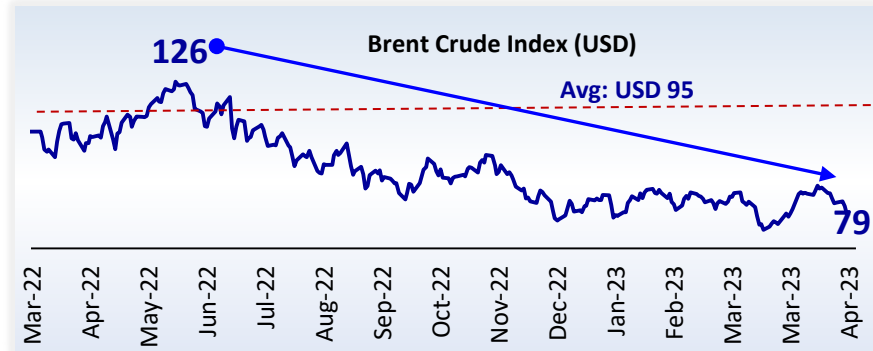
Weightage of the BFSI strengthened by 20-30bp MoM

Weightage of the Consumer sector up 20bp MoM

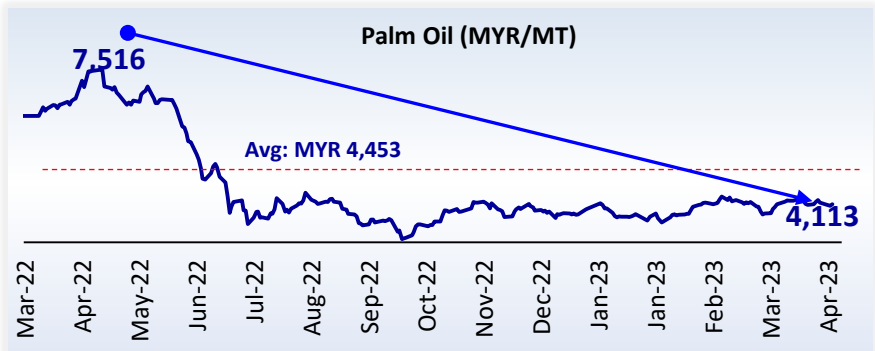
Weightage of the Technology sectors contracted 140bp to 12.7% in Apr'23

Key commodity corrected from CY22 highs, while precious metals rose sharply in CY23YTD

Crude prices down 26%YoY and down 38% from Mar'22 highs



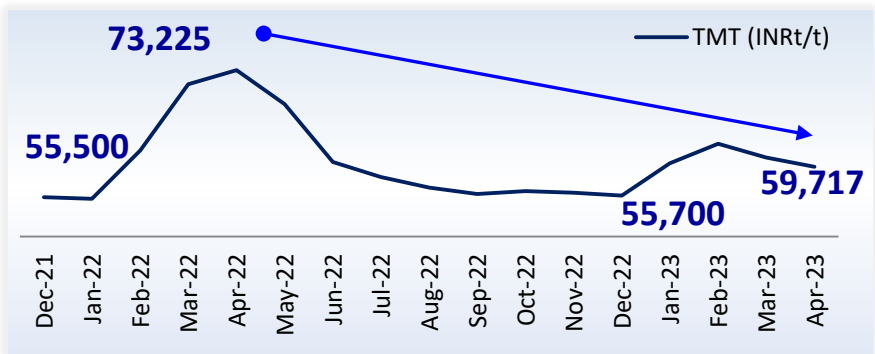
Palm oil prices down 45% YoY and down 49% from the Mar'22 highs



HRC prices have corrected 22% YoY



Also, TMT prices have fallen 18%YoY from the Apr'22 peak



Gold prices jumped 18% YoY, registering a CAGR of 14% since Mar'20



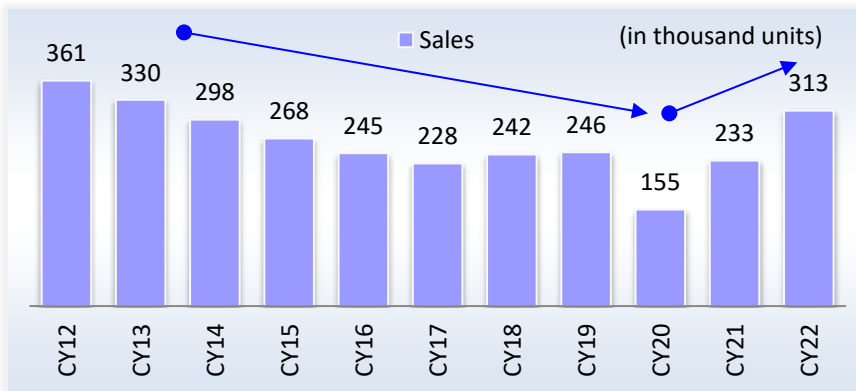
Silver prices jumped ~14% YoY, registering a CAGR of ~25% since Mar'20



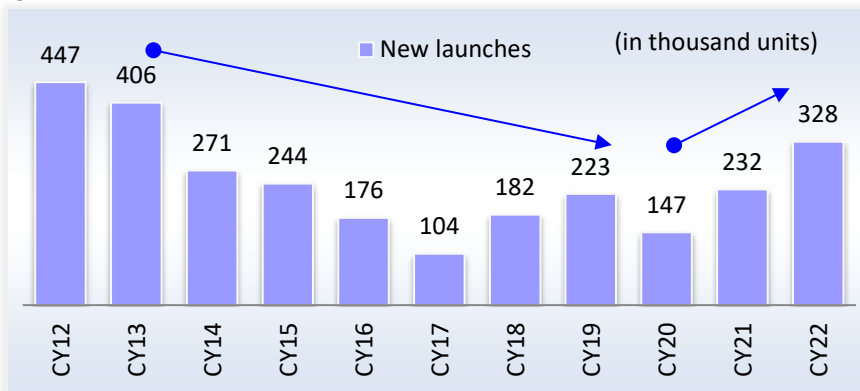
Real estate shines after weak decade, all-time low inventory overhang

- ❖ Real estate saw strong pickup sales in the later half of the CY12-22. Number of units sold registered a CAGR of 7% over CY17-22 (v/s a decline of 9% over CY12-17). Inventory continues to consolidate during the entire period. NCR saw the strongest sales over CY12-22
- ❖ New launches saw strong pickup in the last two years. Hyderabad, Pune, and Mumbai saw the strongest inventory building, while Bengaluru, Kolkata, and Chennai saw a steep inventory churn. Listed players saw a jump in market share post pandemic

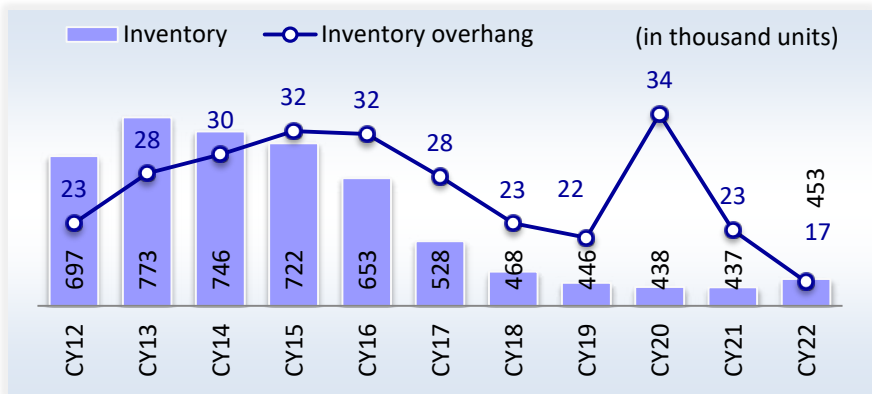
Sales saw a strong pickup post pandemic, the highest since CY14



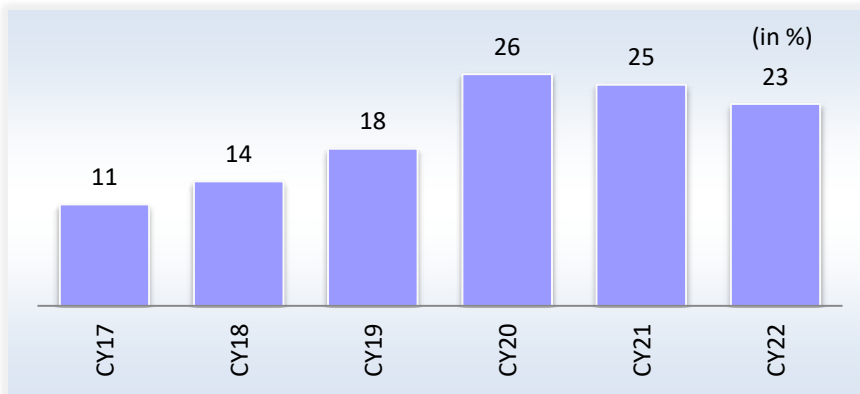
New launches saw pickup post pandemic and touched nine years high in CY22



Inventory overhang strengthens and fell to favorable levels offering pricing power



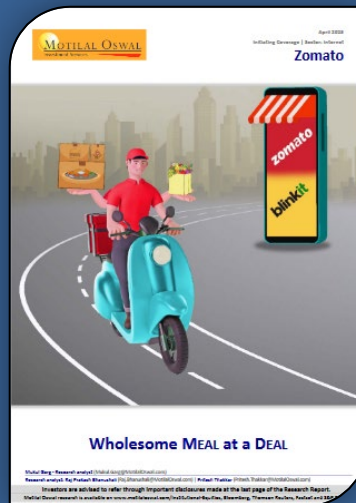
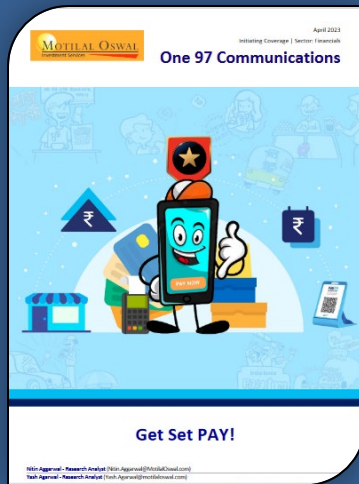
Top 12 listed players saw a significant jump in market share in the last three years



Source : MOFSL, Knight frank

*Market share by value

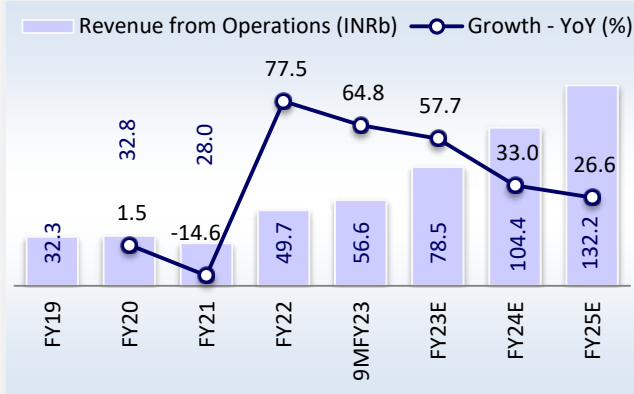
KEY REPORTS FROM MOFSL'S RESEARCH DESK



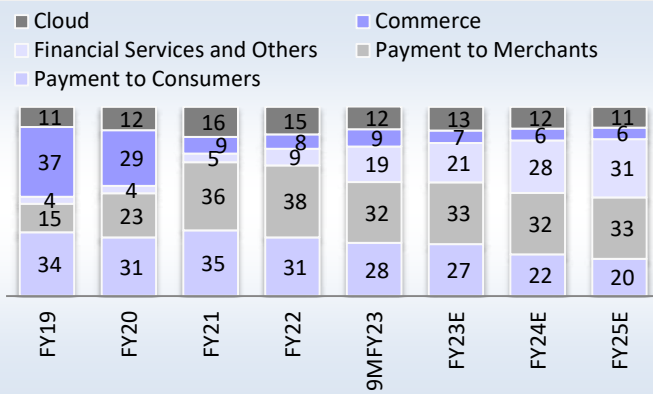
One 97 Communications | INITIATING COVERAGE: Get Set PAY!

- ❖ One 97 Communications Ltd (Paytm) is India's leading payments app and FinTech enterprise offering payments, financial services, commerce, and cloud services to its large consumer/merchant base of ~350m/ ~31.4m as on 3QFY23. It is among the largest payment platforms, with a GMV of ~INR13.2t in FY23 (INR8.5t in FY22)
- ❖ The company is expected to see a huge cross-selling opportunity of financial products; disbursements to surge with a steady 64% CAGR over FY23-25; contribution margin to expand fueled by improvement in operating leverage and rise in financial business mix

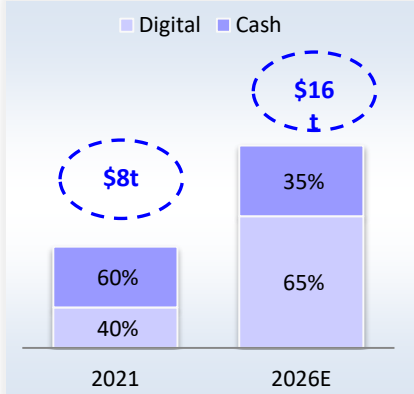
Revenue from operations to remain buoyant; likely to report ~30% CAGR over FY23-25E



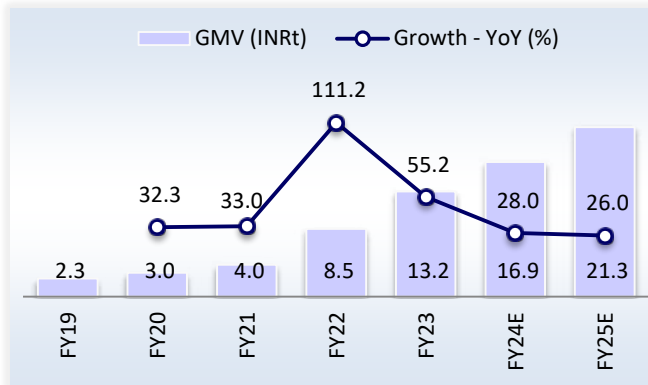
Mix of financial services to improve to 31% by FY25E from 9%/19% in FY22/9MFY23



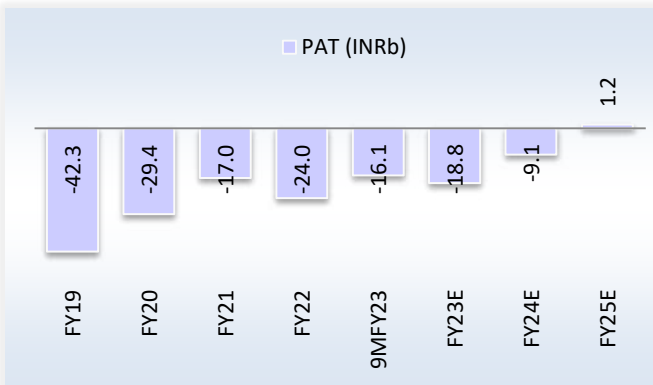
Total payments is expected to double to \$16t by FY26 with digital share increasing to 65%, up from 40%



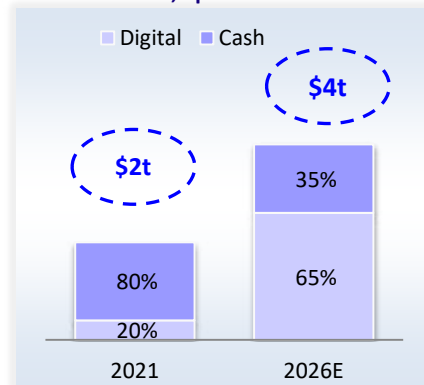
GMV growth to remain healthy at ~27% over FY23-25E



We estimate Paytm to achieve profitability by FY25 with a PAT of INR1.2b



Total merchants payments is expected to double to \$4t by FY26 with digital share at 65%, up from 20%



ZOMATO | INITIATING COVERAGE: Wholesome MEAL at a DEAL

- ❖ Zomato is a dominant player in the industry and we forecast the company to report a 29% revenue CAGR over FY23-25. We expect strong growth to be complemented by the company turning profitable over FY25, despite elevated competitive intensity.
- ❖ Growing internet penetration, rising consumption, and urbanization have driven online delivery adoption in India. A large internet user base (1b by CY25E according to Redseer) combined with early stage of adoption – 9% of the population using internet (v/s 36% for China/50% for the US) – should ensure a long runway to growth
- ❖ We expect Zomato to report a strong 29% revenue CAGR over FY23–25, fueled by: a) higher penetration, b) higher proportion of transacting users, and c) increased ordering frequency

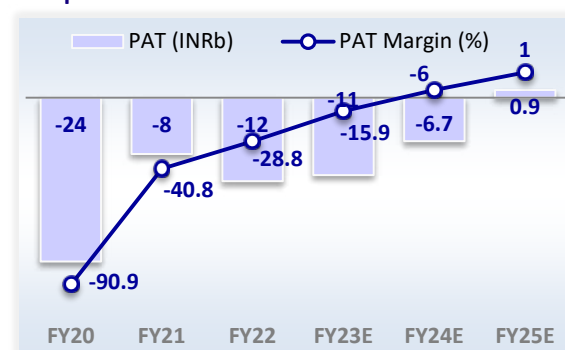
Online food delivery market (USD b) to clock 19% CAGR over FY23-25E



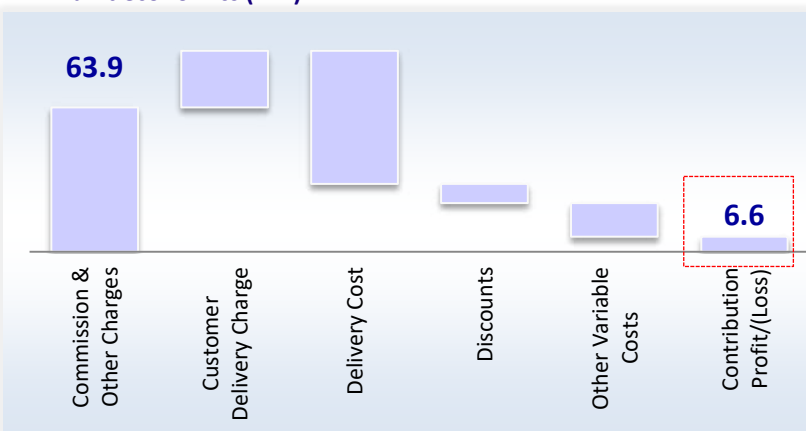
Orders per year to almost double by FY25



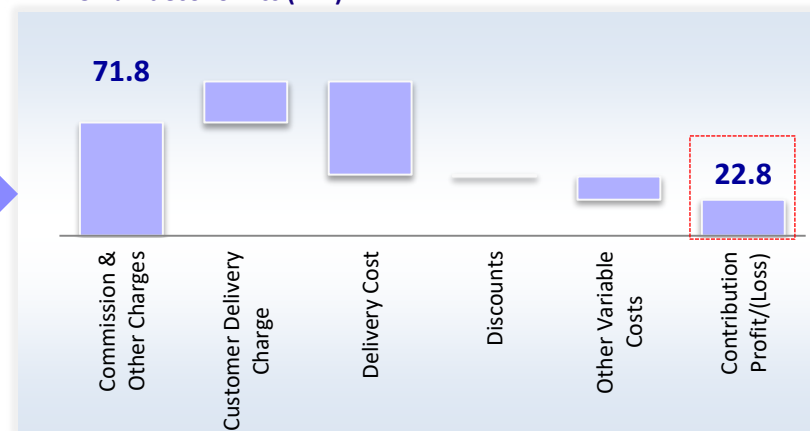
Expect Zomato to breakeven in FY25



FY22 unit economics (INR)



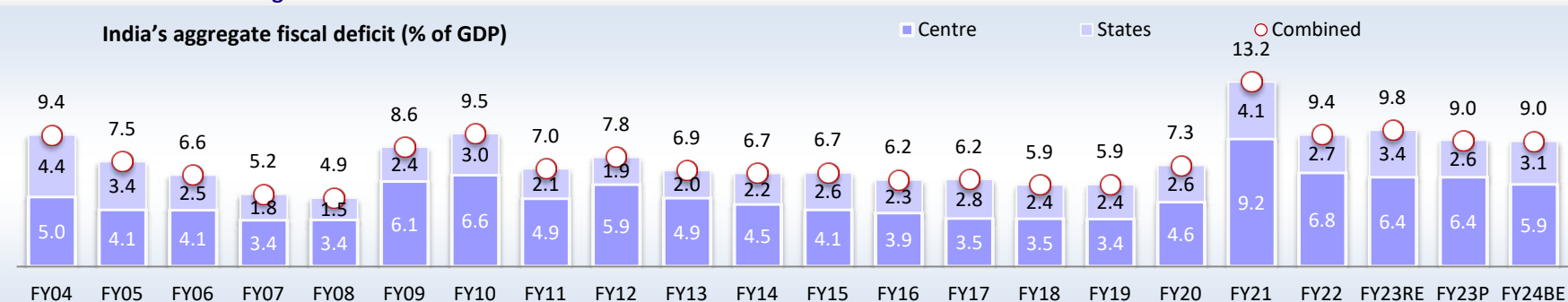
FY25E unit economics (INR)



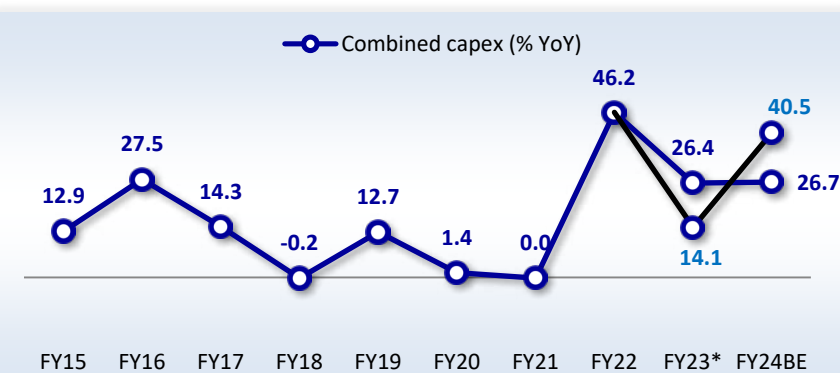
Key highlights from the 2023-24 state budgets

- ❖ An analysis of 2023-24 budgets of 27 states/union territories (UTs) confirms that states have budgeted a fiscal deficit of 3.1% of GDP in FY24E v/s 3.4% of GDP in FY23RE and 2.7% of GDP in FY22.
- ❖ Combining the 2023-24 budgets of the Union government and our estimates of state governments (Based on 27 states/UTs) suggests that total receipts of the general government (GG; Center + States) are budgeted to rise 12.8% YoY in FY23RE and 14.2% YoY in FY24BE.
- ❖ Aggregate spending, however, is budgeted to increase 10% YoY in FY24BE, following a growth of 15.3% in FY23RE. Accordingly, the combined fiscal deficit is budgeted to decline to 9.0% of GDP in FY24BE, from 9.8% of GDP in FY23RE (and 9.4% of GDP in FY22). The combined capex (excluding loans & advances) of the government is budgeted to rise to 5.7% of GDP in FY24BE, up from 4.9% of GDP in FY23RE. Our calculations suggest that it was 4.5% of GDP in FY23P, same as in FY22

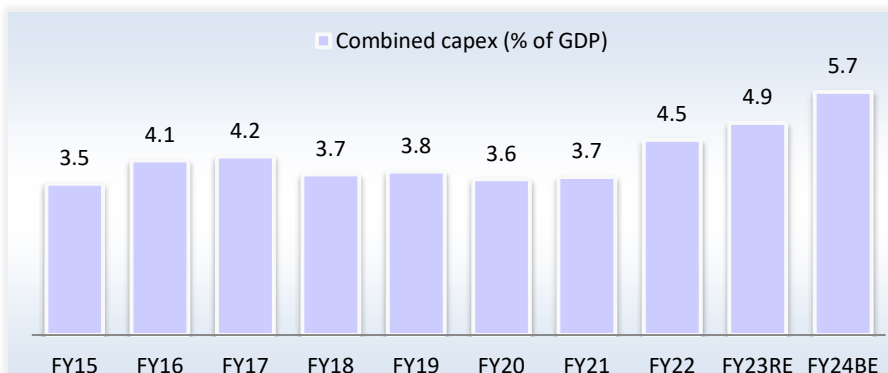
Combined fiscal deficit budgeted to be at 9.0% of GDP in FY24E



Source: Union/State Budget documents, RBI, CEIC, MOFSL



Capital spending less L&As



* Red line represents FY23RE data and blue represents FY23P data

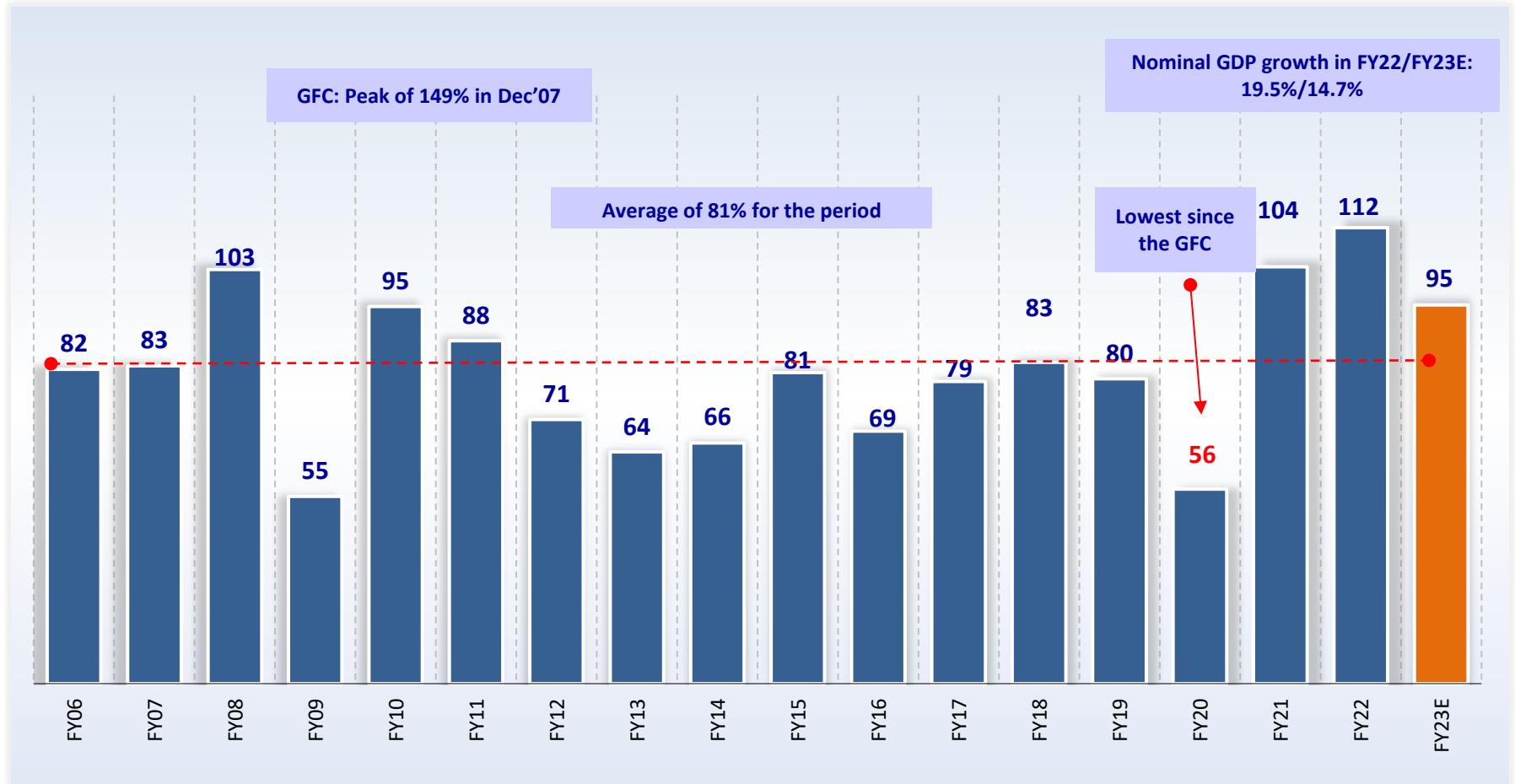
Source: Union/State Budget documents, RBI, CEIC, MOFSL

Valuations: Key observations

Market capitalization-to-GDP ratio remains above long-term average

- ❖ India's market capitalization-to-GDP ratio has been volatile; it stood at 56% (of FY20 GDP) in Mar'20, down from 80% in FY19, but recovered sharply to 112% in FY22.
- ❖ The ratio now stands at 95% (of FY23E GDP), much above its long-term average of ~81%.

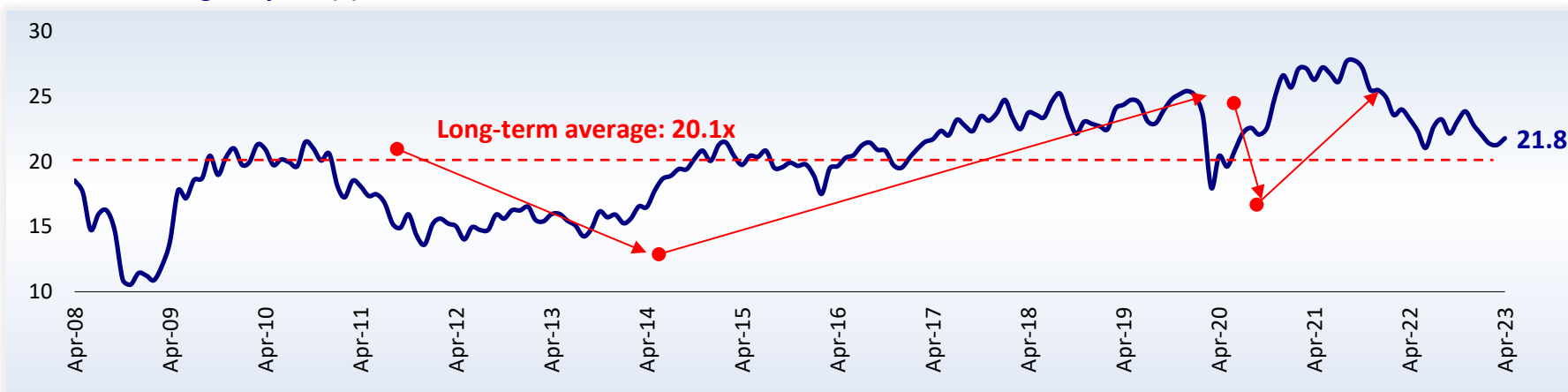
Market capitalization-to-GDP ratio (%)



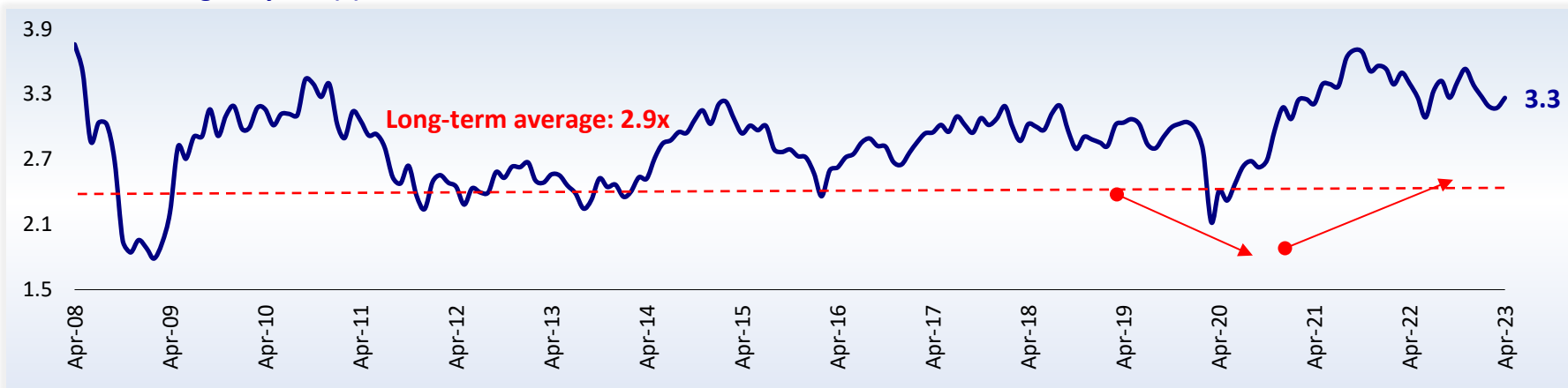
Valuations: Nifty's 12-month trailing P/E above its LPA

- ❖ The 12-month trailing P/E for the Nifty stood at 21.8x, at 8% premium to its LPA historic average of 20.1x.
- ❖ At 3.3x, the 12-month trailing P/B was 13% above its historical average of 2.9x.

12-month trailing Nifty P/E (x)



12-month trailing Nifty P/B (x)

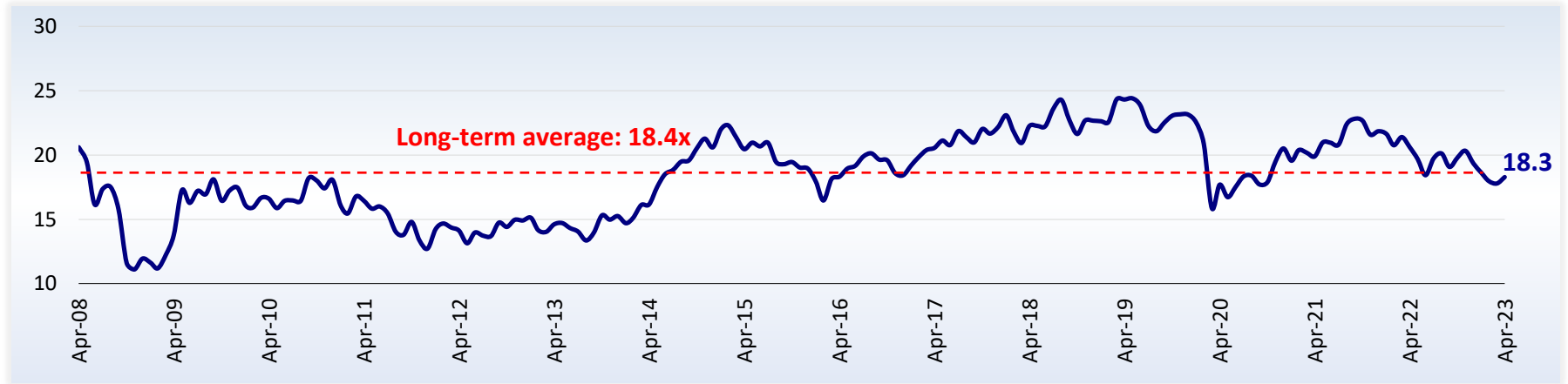


Source: MOFSL

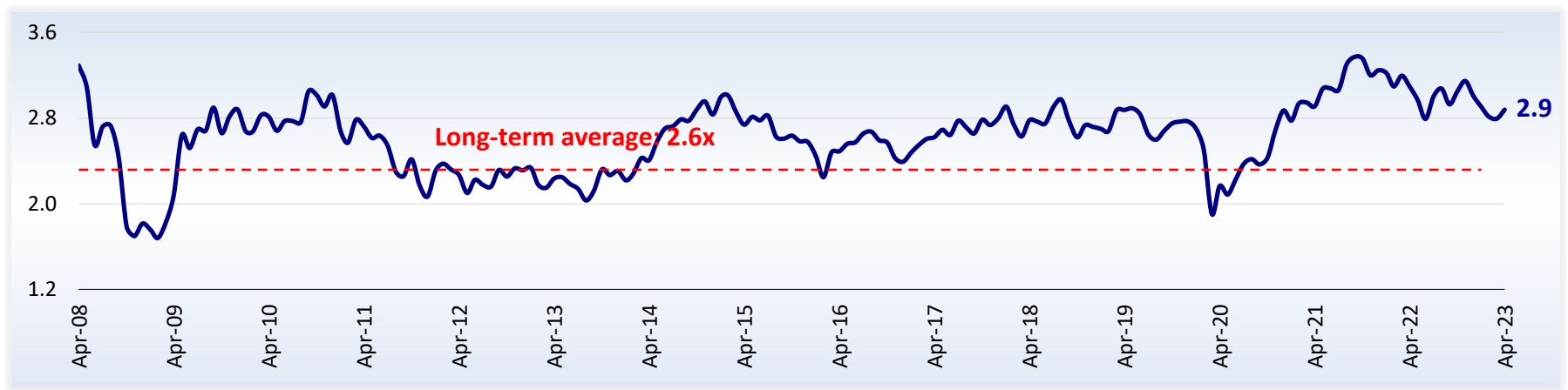
Valuations: Nifty's 12-month forward P/E below its LPA

- ❖ Nifty's 12-month forward P/E near its LPA of 18.4x.
- ❖ At 2.9x, the 12-month forward P/B was at a premium of 10% to the Nifty's historical average of 2.6x.

12-month forward Nifty P/E (x)



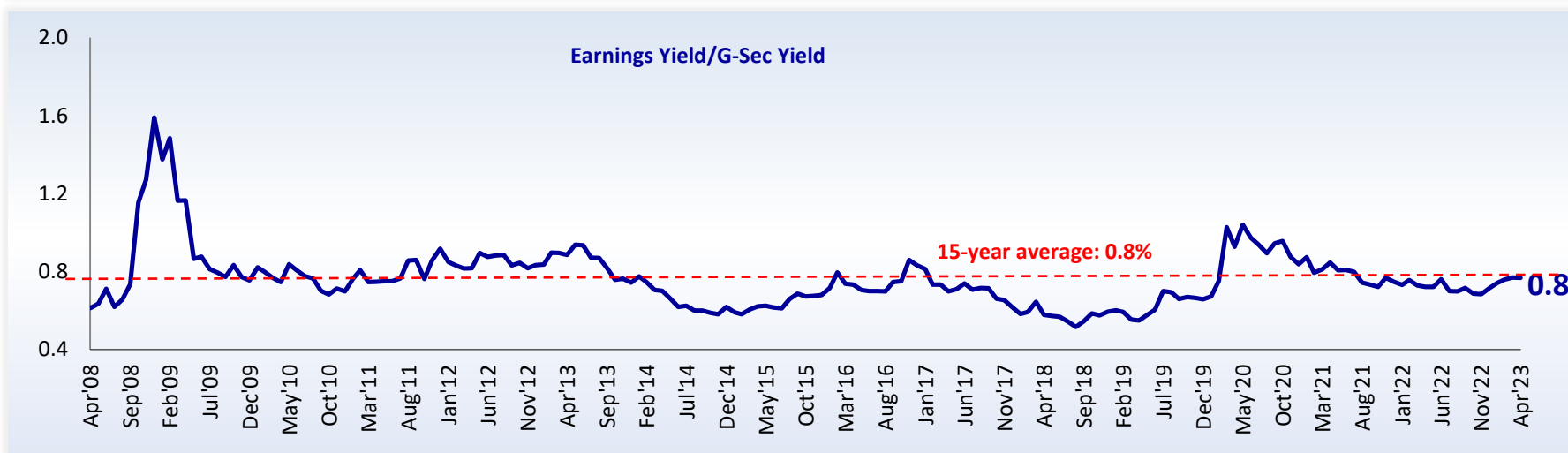
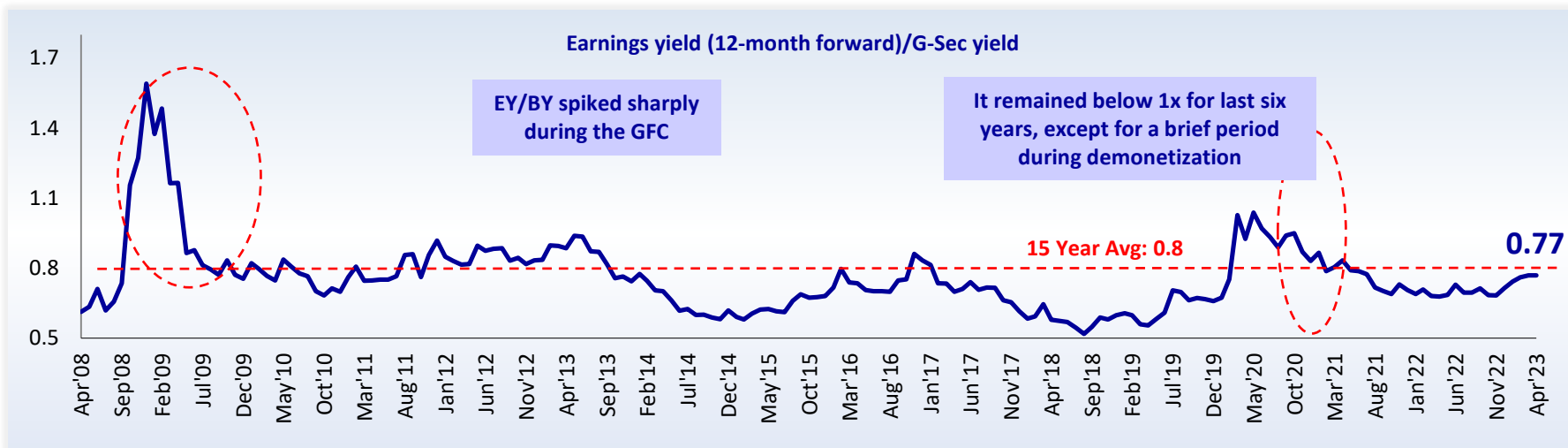
12-month forward Nifty P/B (x)



Source: MOFSL

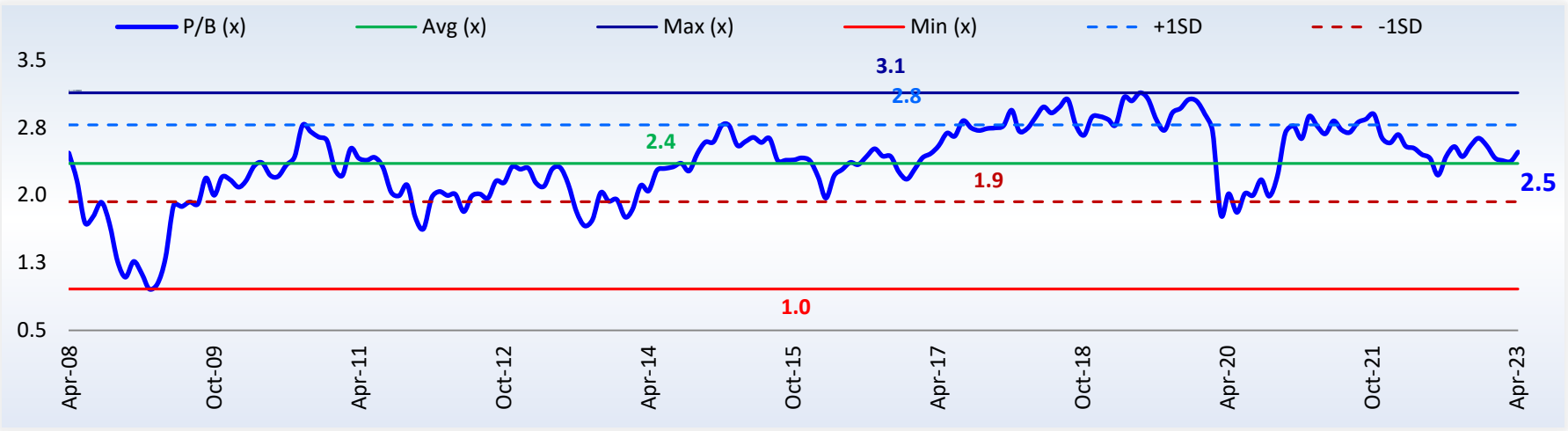
The 10-year G-Sec yield stands at ~7.1%; EY/BY at its long-term mean

- ❖ India's 10-year bond yield stood at 7.1%, resulting in the EY/BY trading at its 15-year average of 0.76%.
- ❖ On a trailing basis, EY/BY near its LPA.

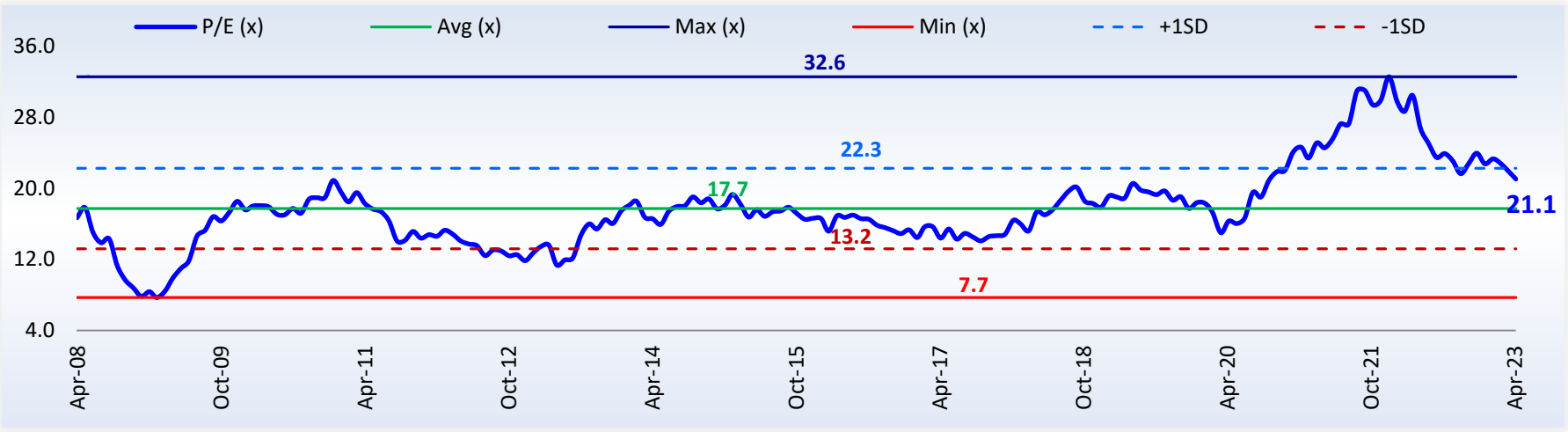


Sectoral valuations: Private Banks trading at 5% premium to its LPA; IT 35% off from its Dec'21 peak

Private Banks sector trades at 5% premium to its LPA

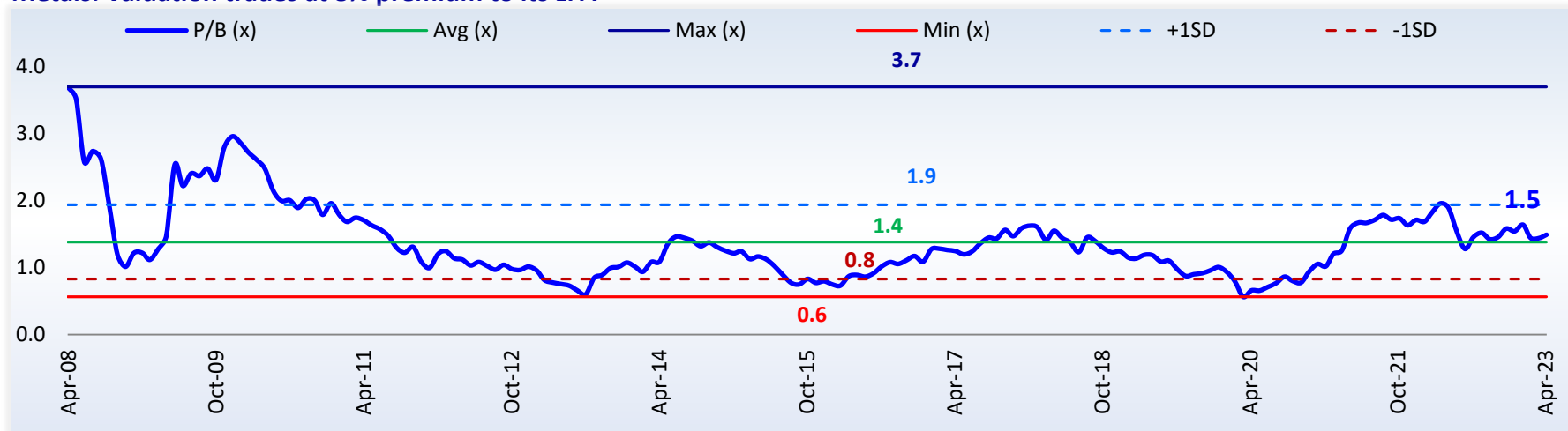


Valuation for the IT sector is 35% off from its Dec'21 peak, after the correction

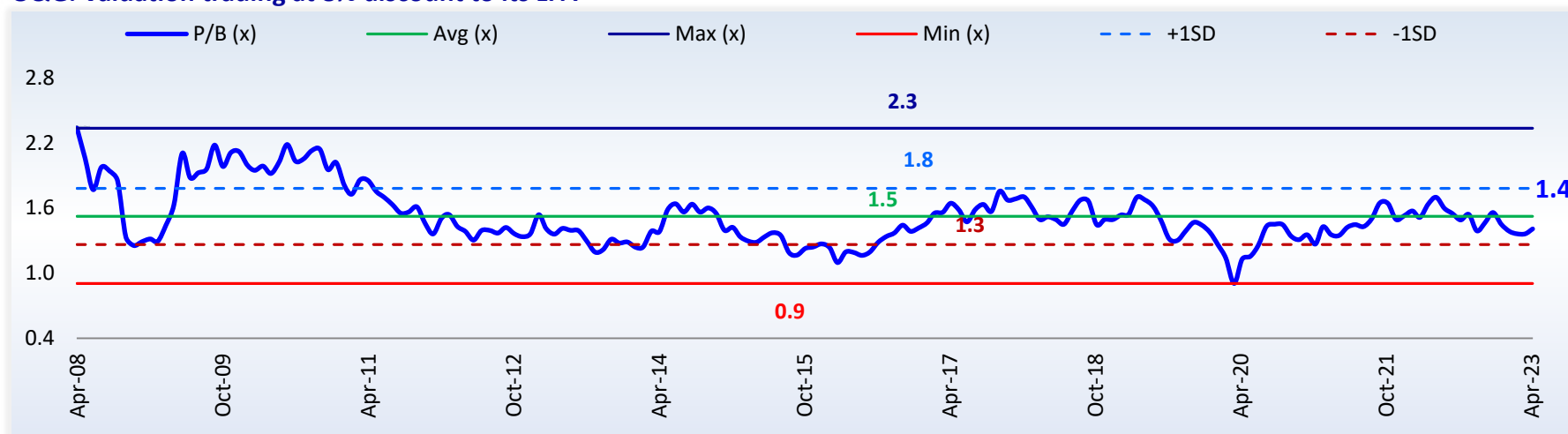


Sectoral valuations: Metals trading at a premium; O&G at a discount to its LPA

Metals: Valuation trades at 8% premium to its LPA

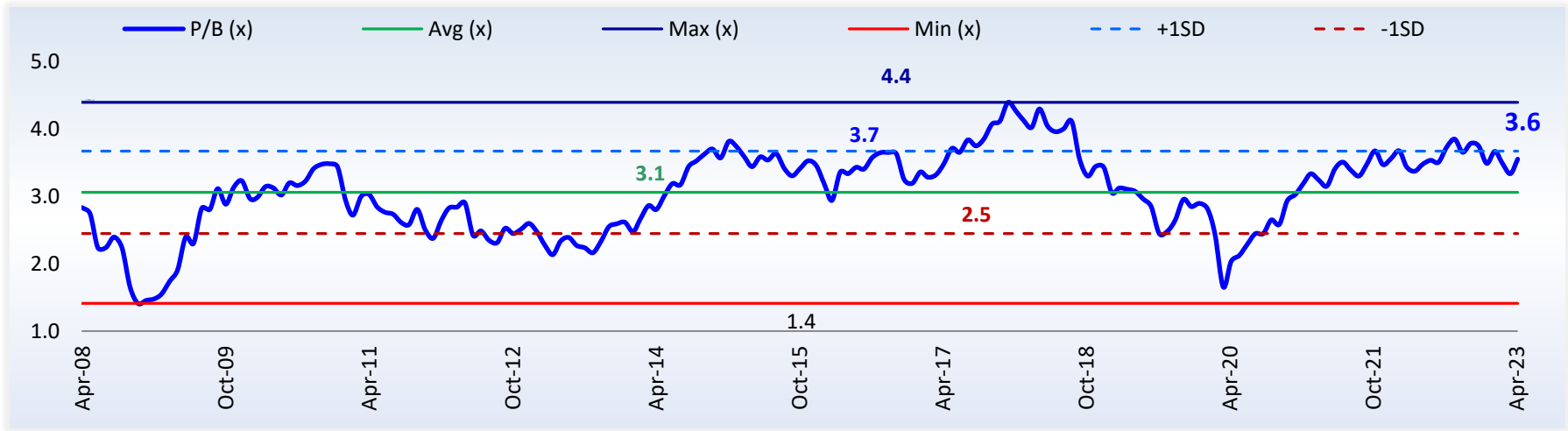


O&G: Valuation trading at 8% discount to its LPA

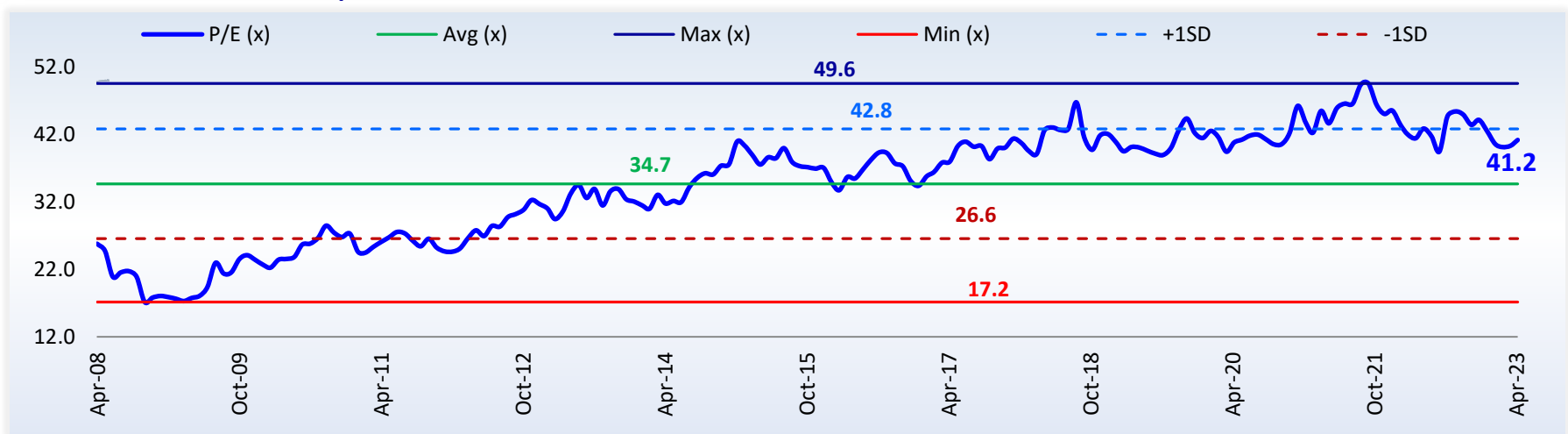


Sectoral valuations: Autos trading at 16% premium, while Consumer at 19% premium to its LPA

Auto valuation at a premium of 16% to its LPA



Consumer sector P/E is 19% premium to its LPA



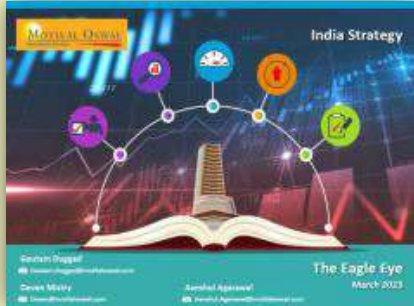
Top ideas: We prefer BFSI, Capex, Auto, and Consumption; we are UW on Energy

Company	Mkt Cap	CMP	EPS (INR)			EPS CAGR (%)	PE (x)			PB (x)			ROE (%)		
	(USDb)	(INR)	FY23E	FY24E	FY25E	FY23-25	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Preferred large cap stocks															
ITC	63.5	424	14.9	17.4	19.7	14.8	25.7	24.4	21.6	7.4	7.7	7.1	29.4	32.5	34.2
ICICI Bank	78.6	922	45.8	53.7	62.4	16.7	19.2	17.1	14.8	3.1	2.8	2.4	17.5	17.6	17.6
Bajaj Finance	46.1	6,248	190.4	230.0	291.0	23.6	29.5	27.2	21.5	6.3	5.8	4.7	23.7	23.3	24.0
HCL Technologies	35.3	1,066	54.8	60.6	69.3	12.5	19.8	17.6	15.4	4.5	4.5	4.5	23.3	25.3	29.3
Titan Company	28.9	2,661	36.9	44.7	55.8	23.0	68.2	59.6	47.7	19.1	16.3	13.3	31.3	30.4	30.8
Sun Pharma	28.5	972	35.7	41.7	47.6	15.5	27.6	23.3	20.4	4.2	3.6	3.1	16.5	16.6	16.4
UltraTech Cement	26.2	7,456	175.4	239.7	281.7	26.7	43.4	31.1	26.5	4.0	3.6	3.2	9.7	12.1	12.8
ONGC	25.7	164	40.6	48.0	48.9	9.6	3.7	3.4	3.4	0.7	0.6	0.6	19.1	20.1	18.1
Mahindra & Mahindra	18.1	1,237	61.6	77.7	87.0	18.8	18.8	15.9	14.2	3.1	2.9	2.5	17.8	19.4	18.7
P I Industries	6.3	3,405	82.8	97.3	112.5	16.6	36.6	35.0	30.3	6.3	6.0	5.1	18.8	18.6	18.1
Preferred midcap/smallcap stocks															
Indian Hotels	6.0	348	7.0	8.7	10.4	21.5	46.1	39.8	33.5	5.8	5.4	4.7	13.3	14.5	15.1
Ashok Leyland	5.1	144	4.2	7.6	9.4	49.8	33.1	18.9	15.2	5.1	4.4	3.6	16.1	25.2	25.8
Godrej Properties	4.5	1,328	33.7	48.1	43.9	14.2	30.6	27.6	30.3	3.0	3.4	3.0	10.2	13.0	12.2
M & M Financial	4.0	266	16.1	18.5	22.8	19.0	14.4	14.4	11.7	1.7	1.8	1.7	12.6	13.4	15.0
Jubilant Foodworks	3.7	462	6.0	6.8	9.4	24.7	73.2	68.2	49.3	15.0	14.5	13.5	20.4	21.3	27.4
Vedant Fashions	3.7	1,249	17.7	21.4	26.2	21.7	64.4	58.3	47.7	20.4	18.3	14.9	34.6	33.4	33.4
APL Apollo Tubes	3.7	1,199	23.5	34.5	43.9	36.9	51.3	34.7	27.3	11.4	8.9	6.9	25.0	28.7	28.5
Poonawalla Fincorp	3.0	323	7.6	12.0	17.2	50.2	38.4	26.8	18.8	3.5	2.4	2.2	9.6	11.0	12.1
Metro Brands	3.0	892	13.4	16.3	20.3	22.8	59.1	54.8	44.0	13.2	11.9	9.5	25.5	24.6	24.5
Lemon Tree Hotel	0.8	88	1.6	1.9	3.3	42.5	47.7	46.7	26.7	7.1	6.9	5.5	15.1	16.0	22.9

Note: As of 2nd May'23 closing: Large Cap, Mid Cap and Small Cap Stocks listed above are as per SEBI Categorization:

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

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

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