Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	72,240	-0.2	18.7
Nifty-50	21,731	-0.2	20.0
Nifty-M 100	46,182	0.8	46.6
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	4,770	-0.3	24.2
Nasdaq	15,011	-0.6	43.4
FTSE 100	7,733	0.1	3.8
DAX	16,752	0.3	20.3
Hang Seng	5,769	0.1	-14.0
Nikkei 225	33,464	-0.2	28.2
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	78	-1.8	-4.6
Gold ($/OZ)	2,063	-0.1	13.1
Cu (US$/MT)	8,464	-0.8	1.2
Almn (US$/MT)	2,346	0.6	-0.2
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	83.2	0.0	0.6
USD/EUR	1.1	-0.2	3.1
USD/JPY	141.0	-0.3	7.6
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.2	-0.04	-0.2
10 Yrs AAA Corp	7.8	-0.03	0.0
Flows (USD b)	**29-Dec**	**MTD**	**CYTD**
FIIs	0.2	6.95	21.2
DIIs	0.07	1.62	22.3
Volumes (INRb)	**29-Dec**	**MTD***	**YTD***
Cash	1,051	1137	716
F&O	1,26,810	3,78,897	2,78,940

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Dalmia Bharat: Ambitious growth plans, execution in focus

4th largest player in the industry, focusing on sustainable growth

- Dalmia Bharat (DALBHARA) has underperformed the BSE Sensex and most cement stocks under our coverage in the last six months mainly due to a delay in the acquisition of JPA's cement assets (announced in Dec'22) and a slowdown in cement demand in the eastern region, in our view.
- However, we are optimistic about the company's long-term outlook, given: a) its plan to increase capacity to 110-130mtpa at a 14-17% CAGR by 2031; b) focus on sustainable growth through various initiatives such as higher blended cement, green energy mix; and c) strong balance sheet with the target to maintain a net debt-to-EBITDA ratio of less than 2x.
- We reiterate our BUY rating on the stock with a TP of INR2,800 (based on Sep'25E EV/EBITDA).

Research covered

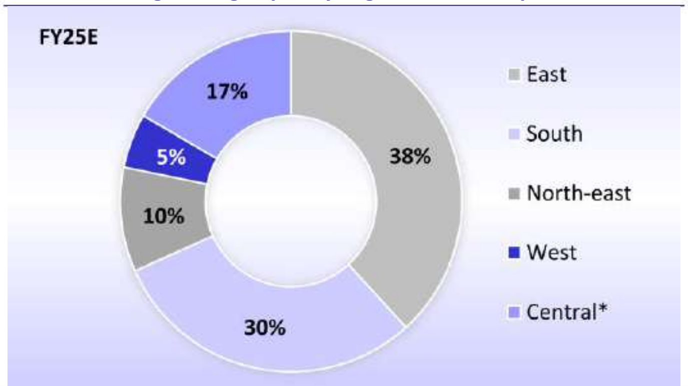
Cos/Sector	Key Highlights
Dalmia Bharat	Ambitious growth plans, execution in focus
India Strategy	Getting in the Groove!!!!
EcoScope	Total spending contracts while total receipts increase sharply

Chart of the Day: Dalmia Bharat (Ambitious growth plans, execution in focus)

DALBHARA targets 14-17% capacity CAGR by FY31

Source: MOFSL, Company; FY24E closing capacity is excluding pending acquisition of JPA cement asset

DALBHARA's grinding capacity regional break-up



Source: MOFSL, Company; *acquisition of JPA cement asset in central India is under process

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

As India gallops, so will FMCG industry: Sanjiv Puri

The market size of the FMCG segment by 2030 is estimated at over `21 trillion. Experts indicate that consumption rises at a much faster pace when per capita incomes cross $4,000, as is expected in India by 2030.

2

Toyota stresses on incentivizing hybrids to drive EV adoption

Toyota Kirloskar Motor, the Indian subsidiary of Toyota Motor Corp, advocates for boosting demand for electric powertrains in India by promoting the adoption of hybrid vehicles alongside electric vehicles (EVs). The automaker believes that by fostering demand for both hybrid EVs (HEVs) and battery EVs (BEVs) India can achieve the scale to develop a competitive local production of electrified technologies

3

Torrent Power incorporates wholly-owned subsidiary Torrent Green Hydrogen

Besides, the generation, transmission, purchase, trading, storage of power or otherwise deal in all forms of conventional, renewable, or any other combination of storage technologies or any other sources of energy including electrical power and energy and its storage in all aspects.

4

With more local value additions, electronics manufacturing sector to be worth $115 bn in 2024

Year 2024 is expected to see robust growth in India's electronics manufacturing sector which is set to grow 15 per cent.

5

Major e-commerce trends that can reshape the industry in 2024

India's e-commerce industry is experiencing rapid growth, fueled by digitization and expanding internet access.

6

TCIL to invest over Rs 1,785 cr for setting up manufacturing facility in Jamshedpur

A pact was inked between the company and the Jharkhand government in this regard at a ceremony to mark the completion of four years of the JMM-led government in the state.

7

Power Grid board approves raising Rs 2,200 crore via bonds

The company's committee of directors for bonds, in their meeting on July 29, 2023, approved the raising of up to Rs 5,700 crore in FY 23-24 in multiple tranches to part finance its capex requirement.

29 December 2023

Update | Sector: Cement

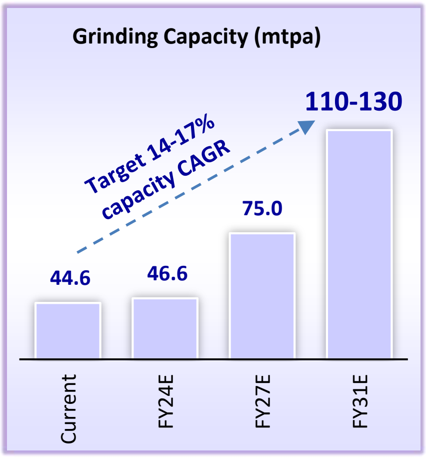
Dalmia Bharat

BSE SENSEX	S&P CNX
72,240	21,731

Stock Info

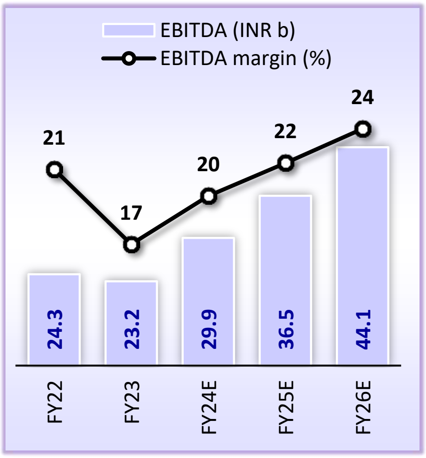
Bloomberg	DALBHARA IN
Equity Shares (m)	187
M.Cap.(INRb)/(USDb)	426.7 / 5.1
52-Week Range (INR)	2431 / 1672
1, 6, 12 Rel. Per (%)	-5/-12/3
12M Avg Val (INR M)	672

DALBHARA targets to grow capacity at 14-17% CAGR by FY31



Source: Company, MOFSL

Expect EBITDA margin improvement led by cost savings



Source: Company, MOFSL

CMP: INR2,280 TP: INR2,800 (+23%) Buy

Ambitious growth plans, execution in focus

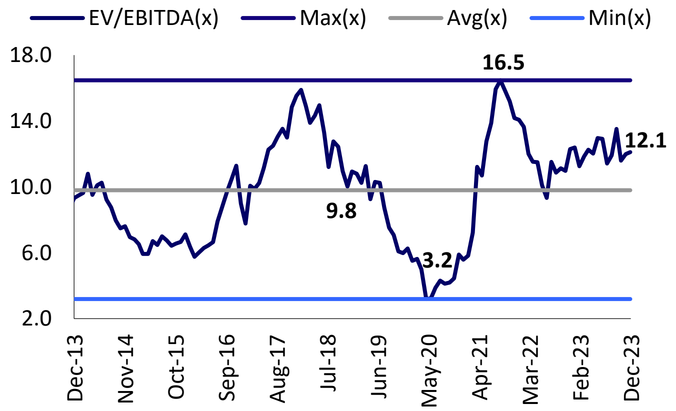
4th largest player in the industry, focusing on sustainable growth

Dalmia Bharat (DALBHARA) has underperformed the BSE Sensex and most cement stocks under our coverage in the last six months (Exhibit 3) mainly due to a delay in the acquisition of JPA's cement assets (announced in Dec'22) and a slowdown in cement demand in the eastern region, in our view. However, we are optimistic about the company's long-term outlook, given: a) its plan to increase capacity to 110-130mtpa at a 14-17% CAGR by 2031; b) focus on sustainable growth through various initiatives such as higher blended cement, green energy mix; and c) strong balance sheet with the target to maintain a net debt-to-EBITDA ratio of less than 2x. We reiterate our BUY rating on the stock with a TP of INR2,800 (based on Sep'25E EV/EBITDA).

- **Aims to become a pan-India cement player:** DALBHARA has been consistent in capacity expansion over the past decade, with a ~15% CAGR in grinding capacity since FY14. In the long run, the company expects a 14-17% CAGR in capacity and aims to increase its cement grinding capacity to 75mtpa/110-130mtpa by FY27/FY31 through organic and inorganic routes. Currently, the company has a major presence in the east and south regions of India. It intends to establish its presence in the west, central and north regions. DALBHARA proposed to acquire cement assets of Jaiprakash Associates (JPA) located in central India, with a significant capacity share (~10%) in the region. The company has limestone reserves in North and Central India, which reduces the regional risk.
- **Focus on cost efficiency, innovation and sustainability:** The company focuses on cost reductions, innovation, and sustainability. Key initiatives are: 1) increase in green power share to 29% vs. 17% in FY22, 2) increase in TSR to 17% vs. 13% in FY22, 3) reduction in clinker factor to 58.5% and increase in blended cement to 88% in product mix, and 4) freight cost savings through a digital bidding platform for transporters and the use of heavy-duty electric trucks for transportation of raw materials. It is installing a chlorine bypass duct to remove chlorine from the system and achieve 100% replacement of fossil fuels. It also secured two coal blocks in the east and central regions, which will provide fuel security and cost optimization.
- **Strong operating cash flows (OCF) should support growth plans:** The company's clinker/cement capacity stood at 22.2mtpa/44.6mtpa. It plans to expand clinker/cement capacity to 27.1mtpa/49.5mtpa by FY26 through organic routes. Moreover, it has announced the acquisition of clinker/cement/CPP capacity of 6.7mtpa/9.4mtpa/280MW at an enterprise value of INR58.4b (USD75/t) from JPA. We estimate the company to generate cumulative OCF of INR112b over FY24-26, which will support its future growth plans. Net debt is expected to increase with the conclusion of the JPA deal and expects net debt to increase to around INR30-40b vs. net debt of INR15 as of Sep'23. The management targets to keep the net debt-to-EBITDA ratio below 2x unless big inorganic opportunities arise.

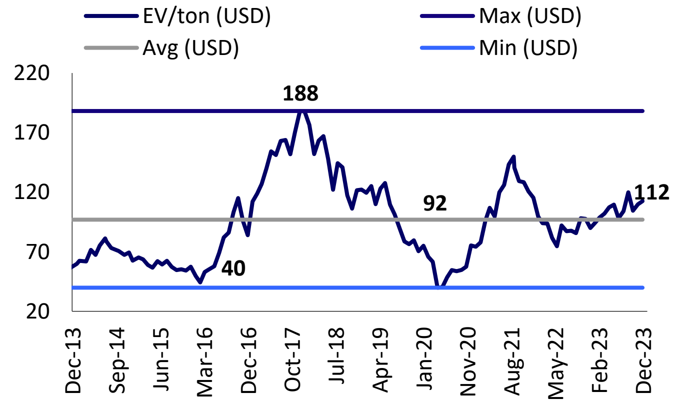
- **Valuation & view:** We estimate a CAGR of 11%/24%/34% in consolidated revenue/EBITDA/PAT over FY23-26, driven by higher sales volume, cost savings initiatives, and a lower tax rate. We estimate an ~11% CAGR in consolidated volume over FY23-26. We estimate its EBITDA/t at INR1,045/INR1,150/INR1,250 in FY24/FY25/FY26 vs. INR900 in FY23 (average EBITDA/t of INR1,150 over FY18-22). EBITDA margin is likely to increase to ~24% in FY26 vs. ~17% in FY23 (average EBITDA margin of ~23% over FY18-22).
- Under the Dalmia 2.0 initiative, the management has categorized priorities into four key areas: 1) Growth, 2) Financial Performance, 3) Sustaining Trust, and 4) Organization Building (this includes focus on leadership development and digital transformation).
- The stock trades at 11.5x/9.5x FY25E/FY26E EV/EBITDA and EV/t of USD108/ USD102. With an expected improvement in earnings, its focus on capacity expansions without leveraging the balance sheet and the scale of operations (diversifying its presence), we expect the stock to trade at higher multiples. We value DALBHARA at 13x Sep'25E EV/EBITDA to arrive at a TP of INR2,800, an upside of 23% from CMP. We maintain our BUY rating on the stock.

One-year forward EV/EBITDA



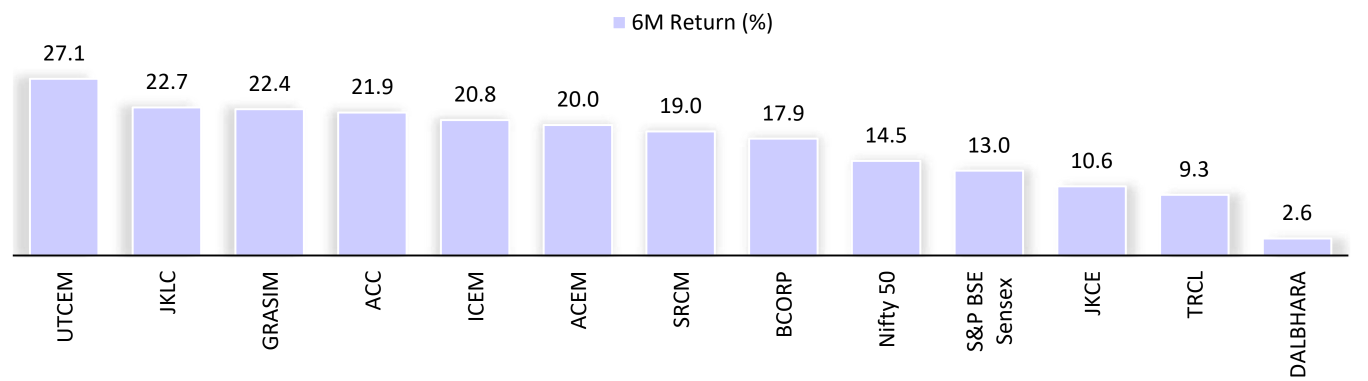
Source: Company, MOFSL

One-year forward EV/ton



Source: Company, MOFSL

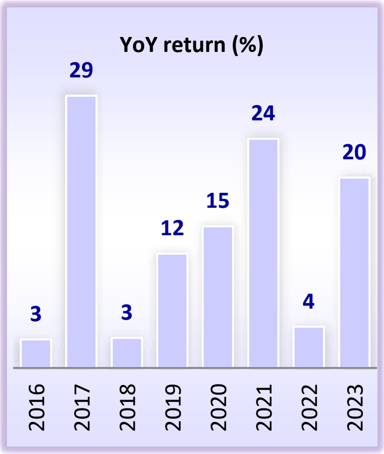
DALBHARA has underperformed major indices and other cement stocks under our coverage in the last six months



Source: Bloomberg, MOFSL

BSE Sensex: 72,240 **Nifty-50: 21,731**

Nifty-50: Eight years of positive returns



FED continues to pause its rate hike spree. This dovish stance brings cheer to the global markets

FII flows turn positive with inflows of USD21.2b in CY23 (vs. outflows of USD17b in CY22)

DIIs post the second highest inflow of USD22.3b in CY23 (vs. USD32.2b inflows in CY22)

Getting in the Groove!!!!

Eighth consecutive year of positive returns for Nifty-50

- **India's ascent…: In CY23, the Indian markets remained resilient and strong amid weak global macros, rising interest rates, and geopolitical uncertainties that kept global markets volatile and jittery. The Nifty-50 clocked eight successive years of positive returns. The benchmark index hit an all-time high in Dec'23 and surged 20% YoY in CY23 (vs. only 4% growth in CY22).**
- **…navigating the murky waters | multiple levers at play: While multi-year high interest rates, geopolitical tensions, volatility in crude oil prices, slowing growth, and recessionary environment in developed markets remained the key concerns during the year, India's strong economic growth, healthy corporate earnings, moderate inflation, waning crude oil prices, reinforced FII and DII inflows, and strong retail participation propelled the Indian markets to greater heights.**

As good as it gets!

The uptrend in the Indian equity market was driven by robust macro and micro factors, alleviating concerns on political continuity, and expectation of improving liquidity going ahead.

- **Strong macros:** Indian economic indicators remain strong as real GDP has grown faster than expected in the last three quarters, registering 7.7% YoY growth in 1HFY24. Moreover, inflation is in a comfortable range and the RBI has raised its GDP growth projections for FY25, underpinning the continued momentum in the economy.
- **Federal Reserve (FED) interest rates near its peak:** As the US inflation continues to ebb and the FED maintains the benchmark rates for the third consecutive time, the likelihood of a rate cut remains high in 1HCY24. This could drive liquidity towards global markets, as evidenced by the rally in global equity markets during Nov-Dec'23.
- **FII flows rebound while DII flows remain strong**: Resilient domestic inflows of USD22.3b in CY23, with monthly SIP inflows of ~USD2b/month (hitting new highs), easily cushioned the major shocks caused by global volatility and uncertainties in the past two years. FII flows bounced back during the year. FIIs turned buyers with inflows of USD21.2b in CY23 vs. outflows of USD17b in CY22.
- **Solid corporate earnings:** The Nifty-50 delivered a 30% earnings growth in 1HFY24. High-frequency data (GST collections, auto monthly numbers, power demand, PMI data, et al.) indicates that earnings momentum will continue to remain intact in 2HFY24. The sectors that underperformed on the earnings front for the past several years, such as Automobiles, Real Estate, Capital Goods, Infrastructure, Industrials, Utilities, Hotels, and PSUs have also made a strong comeback. The pick-up in government capex and the growth in order books provided a fresh boost to the sectors such as Railways, Defense, Capital Goods and Utilities.

- **Expectations of a political continuity:** The recent outcome of the state elections in four states, which overwhelmingly favored the incumbent BJP government, has increased market confidence in the current administration and political continuity after the 2024 general elections.

India's contribution to the world market cap at an all-time high of 3.8%

CY23 in retrospect

- **Most global economies end higher in CY23:** Barring China (-14%), most of the key global markets such as Brazil (+33%), Taiwan (+27%), Germany (+24%), US S&P500 (+24%), France (+20%), Russia (+20%), Japan (+19%), **India (+19%),** Korea (+16%), UK (+9%) and MSCI EM (+7%) gained in CY23 in USD terms. MSCI India (+19%) outperformed MSCI EM (+7%) in CY23 as well.

India remains the best performing market in 5/10/15/20 years (in local currency terms)

- **Top performers:** India's outperformance moderated vs. global peers in CY23 as global markets recover from the CY22 lows. Despite moderation, India remains the top performer in local currency terms and one of the top three performers in USD terms in the last 20 years. The Nifty-50 posted a CAGR of 16%/15%/13%/14%/13% (in local currency terms) and CAGR of 11%/11%/10%/10%/10% (in USD terms) in the 3-yr/5-yr/10-yr/15-yr/20-yr periods.
- **A year of all-round gains!:** The year witnessed broad-based growth with all indices and sectors delivering positive returns. Both Nifty Midcap 100 (+47% YoY) and Nifty Smallcap 100 (+56% YoY) outperformed the benchmark by a wide margin of 27% and 36%, respectively. The recovery of underperforming sectors from the past decade (such as Real Estate, Capital Goods, PSUs, Industrials, Defense, etc.), despite not being a major contributor to the large-cap indices, led the rally in the broader markets. This propelled the mid- and small-cap indices to new highs. The top gainers in the sectoral space were: Real Estate (+81%), Capital Goods (+67%), Autos (+48%), Infra (+39%), Healthcare (+34%), Utilities (+33%), PSU Bank (+32%), Energy (+29%), FMCG (+29%), Technology (+24%), Metals (+19%), and Private Bank (+14%).
- **Performance scorecard:** The breadth was majorly positive in CY23, with 48 of the Nifty-50 stocks closing higher. Tata Motors (+101%), Bajaj Auto (+88%), NTPC (+87%), L&T (+69%), and Coal India (+67%) were the top performers. Conversely, Adani Enterprises (-26%), and UPL (-18%) were the only laggards.

A healthy year for Fund raising with India Inc. raising INR1.2t

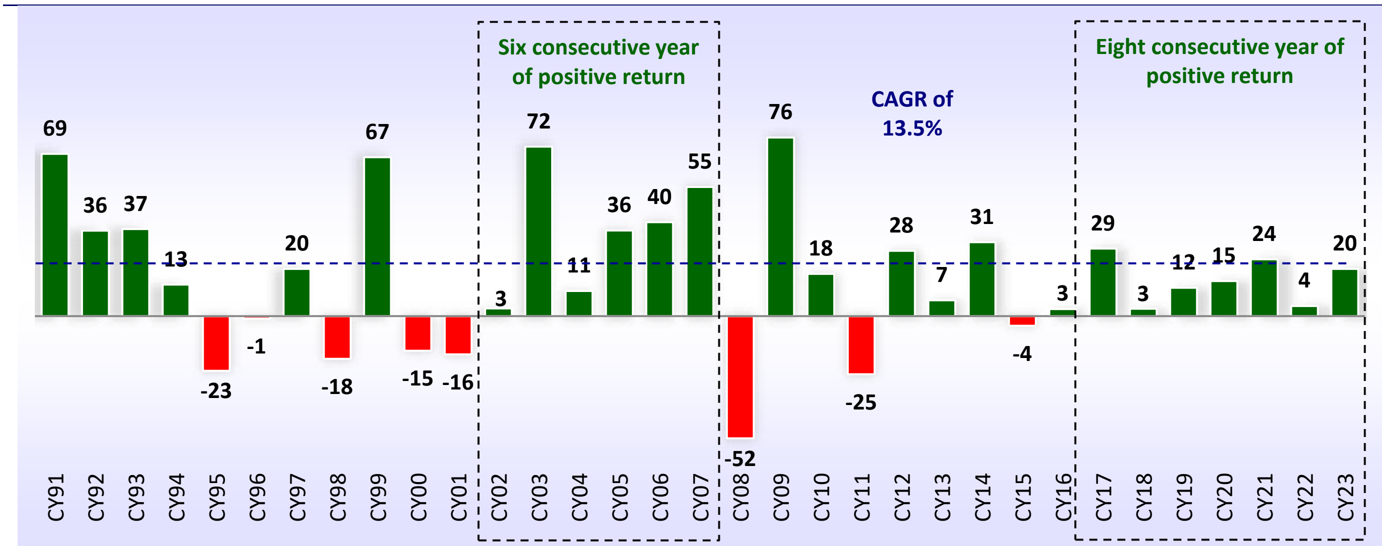
- **Domestic fundraising buoyant:** Primary market activity picked up in CY23 with a total equity fund raise of INR1.2t (vs. INR885b in CY22). However, fundraising through IPOs moderated to INR571b (vs. INR613b in CY22). Stake sales accounted for the entire incremental funds raised during the year, as funds raised through QIPs amounted to INR483b (vs. INR117b in CY22).

"Are the valuations high?" – The never-ending dilemma!

- **Resilience personified:** India remains the fastest-growing country among the top 10 global economies. The strong post-pandemic recovery and resilient performance amid global headwinds demonstrate the inherent strength of the economy.
- **Ample growth drivers in place:** Strong growth, prudent policy reforms, government's focus on infrastructure and capex, healthy corporate books, comfortable forex reserves, and lower commodity cost inflation could protect India from any external shocks and position it to outpace other countries in the coming decade.

- **Buoyant corporate earnings:** Nifty-50's EPS CAGR of 16% over FY19-24E (to INR996 in FY24E) was in line with index CAGR of 15% during the last five years (ending Dec'23).
- **Valuations and view:** After the sharp rebound, the Nifty now trades at a 12-month forward P/E of 19.6x, near its LPA of 20.2x (3% discount); however, it is at 15% discount to the Sep'21 high. Further, the market capitalization-to-GDP ratio is at 124% (we expect nominal GDP to increase 8.2%/10.1% YoY in FY24/FY25). As CY23 was marked by multi-year high interest rates, concerns about banking crises in the US and Europe, and geopolitical uncertainties, CY24 is likely to bring some moderation in these issues, especially on the interest rate front. With global liquidity tightening nearing its end, a healthy domestic macro and micro environment, strong domestic and retail participation, and expected political continuity post- 2024 General Elections, bode well for policy momentum in India. Further, the country is currently experiencing the highest growth among major economies. Hence, despite fair valuations, the above factors augur well with potential for further upside. We anticipate continued optimism in the market and maintain a positive outlook and overweight stance on sectors such as BFSI, Industrials, Real Estate, Auto and Consumer Discretionary.
- **TOP IDEAS:** Among large-caps, we like Coal India, ITC, SBI, L&T, HCL Tech, Titan, Ultratech Cement and M&M. Among mid-caps, we are bullish on Ashok Leyland, Godrej Properties, Angel One, Metro Brand, Global Health, PNB Housing, Kirloskar Oil Engine, and Lemon Tree.

Eight consecutive years of positive returns for the first time in history!



Total spending contracts while total receipts increase sharply

Fiscal deficit lower by 53% YoY in Nov’23

- **Total spending by the central government contracted for the second straight month in Nov’23. It contracted 13.8% in Nov’23 vs. a contraction of 14% in Oct’23 led by a contraction of 16.1% in revenue spending. On the other hand, core spending (total spending excluding interest payments and subsidies) posted a growth of 6.3% in Nov’23 vs. a contraction of 19.7% in Oct’23. Capital spending recovered to increase by 1.6% in Nov’23 after a contraction of 14.9% in Oct’23. *(Exhibits 1 and 2)***
- **Accordingly, the government’s total spending during 8MFY24 stood at INR26.5t, up 8.6% YoY and accounting for 58.9% of FY24BE (vs. INR24.4t during 8MFY23; 61.9% of FY23BE). Capital spending in 8MFY24 stood at INR5.9t, representing 58.5% of FY24BE (vs. 59.6% of FY23BE or INR4.5t achieved in 8MFY23).**
- **Meanwhile, total receipts increased sharply by 95.9% YoY in Nov’23 led by an increase in net tax revenue. *(Exhibit 3)* While net tax revenue increased 149% in Nov’23, non-tax receipts contracted 4.8%. Increase in net tax revenue was broad-based. Corporate tax collections were higher by 83.7% in Nov’23, while personal income tax collections grew 12.6% in Nov’23. Indirect tax collections increased by 14.7% in Nov’23 (vs. -11.2% growth in Oct’23), led by a rise in GST collections.**
- **For 8MFY24, therefore, total receipts of the government rose 19.2% YoY, with corporate tax collections 20.1% higher than last year and the income tax mop-up 29.4% higher. Total receipts stood at INR17.5t, accounting for 65.7% of FY24BE (vs. INR14.6t or 66% of FY23BE during 8MFY23).**
- **Consequently, in 8MFY24, the government’s fiscal deficit stood at INR9.1t, accounting for 51% of FY24BE vs. 59% of its FY23BE (or INR9.8t) during 8MFY23. *(Exhibit 4)***

Exhibit 1: Total spending growth contracted in Nov’23…

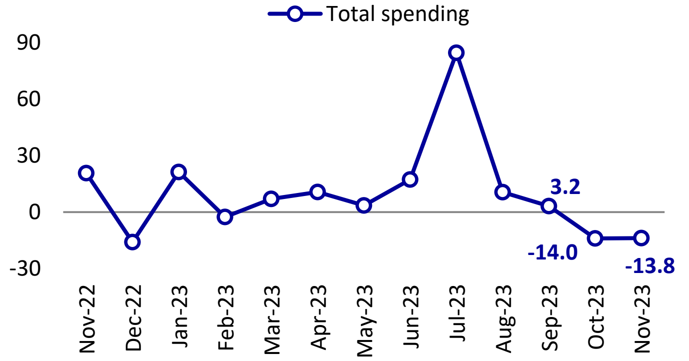
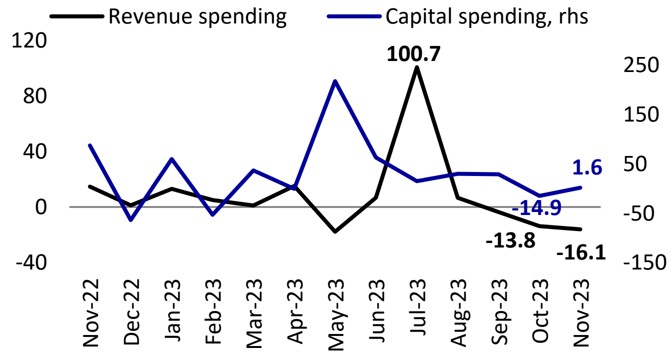


Exhibit 2: …led by a contraction in revenue spending (% YoY)



Source: Controller General of Accounts (CGA), MOFSL

Exhibit 3: Total receipts increased 95.9% in Nov’23

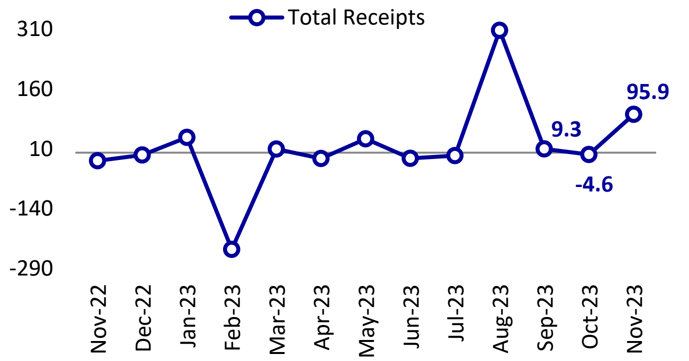
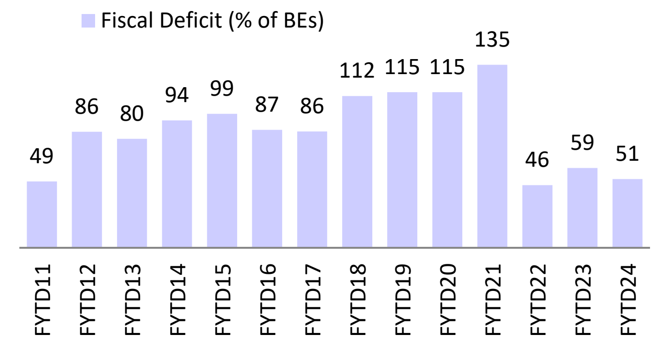


Exhibit 4: Fiscal deficit in 8MFY24 stood at 51% of BEs vs. 59% in 8MFY23



Apr-Sep for all years/ Source: CGA, MOFSL

Prestige Group: Expect to end FY24 with pre-sales of Rs.20,000 cr; Irfan Razack, Chairman

- There is great potential and huge vacuum in NCR market. Therefore, expect to get great numbers
- Luxury segment may not see runaway sales, but have to be measured
- Achieved FY24 guidance of Rs. 16,000 cr sales within Q3; expect to end FY24 with pre-sales of Rs. 20,000 cr
- Project in NCR should start contributing from FY25 onwards
- To see continued pipeline of projects in Bangalore, expect a few developments next quarter after receipt of approvals

Read More

JK Lakshmi Cement: Expect cement demand to remain strong in Q4 FY24 and Q1 FY25; Arun Shukla, President

- Expect cement demand to remain strong in 4QFY24 & Q1FY25
- Maintain our volume growth guidance of 12-15% for FY24
- Expect to hit Rs. 1000/ton EBITDA guidance in the next 2-3 quarters
- Could achieve 30MT capacity earlier than 2030
- Expect realization to improve by Rs. 50-100/ton in Q3

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Patanjali: Will reach 50% revenue from food in 3-4 years vs earlier guided 5 years; Sanjeev Asthana, CEO

- Aiming for higher share of revenue from foods & FMCG business
- Patanjali group's revenue target for FY24 at Rs. 45,000 cr
- Expect 6% growth in edible oils biz with 2-4% margins in H2
- Food business will reach 50% of revenue faster than earlier guided timeline
- Will reach 50% revenue from food 3-4 years vs earlier guided 5 years
- Have no plans to demerge company's businesses

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KEC: Expect capex run-rate to remain at ₹200 cr per annum; Vimal Kejriwal, MD

- Q3FY24 orders are worth Rs 3,500 cr, transmission & distribution biz forms a major part of orderbook
- Expect capex run-rate to remain at ₹200 cr per annum
- New orders worth Rs. 1,566 cr across its various businesses
- T&D biz has secured orders for projects in India & America
- Civil biz has secured an order in the commercial building segment in India
- Cables biz secured orders for supply of various types of cables in India & overseas

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Kalapataru Projects: Co is aiming to achieve 25% revenue growth & PBT margin of 4-4.5%; Amit Uplenchwar, Director

- On track to achieve FY24 order inflow target of Rs 26,000 cr
- Co is aiming to achieve 25% revenue growth & PBT margin of 4-4.5%
- New order to construct residential buildings in South India
- New order to design & construct a metro rail project
- Vision 2025: Rs.25,000 cr revenue and Rs. 50,000 cr order book

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MCX: Will launch Copper, Nickel, Steel TMT Bar & electricity contracts; Rishi Nathany, CBO

- Higher volumes post transition to new platform
- Will not renew any old contracts after moving to new platform
- Had held back on product launches due to transition
- Will launch Copper, Nickel, Steel TMT Bar & electricity contracts
- Will focus on getting new products to market now
- India should become a price-maker from a price-taker

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Index	1 Day (%)	1M (%)	12M (%)
Sensex	**-0.2**	**8.0**	**18.2**
Nifty-50	**-0.2**	**8.1**	**19.5**
Nifty Next 50	**0.7**	**12.3**	**26.3**
Nifty 100	**-0.1**	**8.9**	**19.5**
Nifty 200	**0.1**	**8.8**	**23.1**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**1.1**	**6.5**	**47.4**
Amara Raja Ener.	-0.5	17.4	48.3
Apollo Tyres	3.5	6.6	39.1
Ashok Leyland	3.6	0.1	25.7
Bajaj Auto	1.4	12.0	90.5
Balkrishna Inds	1.8	-0.5	22.3
Bharat Forge	-0.6	11.1	41.0
Bosch	0.5	2.5	29.9
CEAT	1.8	15.6	48.2
Craftsman Auto	1.2	9.6	65.5
Eicher Motors	1.3	8.7	26.3
Endurance Tech.	3.4	18.0	37.3
Escorts Kubota	0.8	-6.0	39.3
Exide Inds.	3.3	11.5	79.4
Hero Motocorp	-0.8	10.5	52.1
M & M	-0.3	6.8	37.0
CIE Automotive	-0.9	-1.8	39.0
Maruti Suzuki	0.3	-2.8	22.1
MRF	3.0	15.4	48.0
Sona BLW Precis.	2.0	16.2	54.8
Motherson Sumi	4.4	10.2	36.9
Motherson Wiring	1.1	1.8	6.7
Tata Motors	3.5	9.5	102.1
TVS Motor Co.	1.1	8.7	84.0
Tube Investments	0.0	2.6	28.4
Banks-Private	**-0.2**	**7.3**	**13.2**
AU Small Fin. Bank	-0.2	5.2	18.3
Axis Bank	-0.5	4.0	17.9
Bandhan Bank	0.9	8.6	2.3
DCB Bank	0.0	17.9	6.1
Equitas Sma. Fin	-0.3	1.6	16.7
Federal Bank	0.4	3.9	13.4
HDFC Bank	0.2	9.6	4.1
ICICI Bank	-0.9	6.1	9.8
IDFC First Bank	0.2	4.7	56.7
IndusInd Bank	-0.7	7.8	29.9
Kotak Mah. Bank	-0.7	8.8	4.9
RBL Bank	3.9	17.5	58.2
SBI Cards	-0.1	3.1	-3.2
Banks-PSU	**-0.6**	**12.1**	**34.3**
BOB	-0.8	17.1	24.7
Canara Bank	-0.8	8.6	36.2
Indian Bank	-0.2	0.5	51.6
Punjab Natl.Bank	0.3	21.0	72.8
St Bk of India	-1.4	12.9	4.9
Union Bank (I)	1.1	8.0	52.7
NBFCs	**-0.2**	**7.4**	**12.6**
Angel Broking	2.0	12.9	161.6

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.2**	**8.5**	**25.5**
Nifty Midcap 100	**0.8**	**8.4**	**47.3**
Nifty Smallcap 100	**0.6**	**8.1**	**56.8**
Nifty Midcap 150	**0.8**	**7.8**	**44.4**
Nifty Smallcap 250	**0.6**	**7.1**	**49.2**
Aditya Birla Capital Ltd	2.9	-1.6	10.8
Bajaj Fin.	1.0	2.8	12.5
Cholaman.Inv.&Fn	2.0	13.4	76.2
Can Fin Homes	0.1	1.1	46.6
Cams Services	-0.5	-4.8	20.0
CreditAcc. Gram.	0.6	-5.6	77.5
Fusion Microfin.	2.0	1.6	53.1
Home First Finan	-1.2	7.7	27.1
Indostar Capital	-1.1	-3.8	11.0
L&T Fin.Holdings	1.8	13.7	92.6
LIC Housing Fin.	1.7	12.0	28.9
M & M Fin. Serv.	1.3	0.8	20.8
Muthoot Finance	-1.1	4.3	39.7
Manappuram Fin.	-0.3	6.2	54.3
MAS Financial Serv.	3.4	4.2	9.7
ICICI Sec	-0.3	8.1	46.3
360 One	0.1	27.0	61.5
PNB Housing	0.4	-2.3	87.4
Repco Home Fin	-0.1	-1.0	74.8
Shriram Finance	0.4	4.0	56.5
Spandana Sphoort	4.1	16.1	101.0
Insurance			
HDFC Life Insur.	-0.2	-4.3	13.3
ICICI Pru Life	0.9	-3.1	19.4
ICICI Lombard	-1.2	-1.4	14.9
Life Insurance	0.7	22.3	21.8
Max Financial	0.3	-5.9	40.6
SBI Life Insuran	-0.2	1.8	13.8
Star Health Insu	-1.0	-6.0	-7.1
Chemicals			
Alkyl Amines	3.8	18.8	-4.3
Atul	1.2	7.8	-14.3
Clean Science	0.9	15.2	4.8
Deepak Nitrite	2.0	12.6	25.6
Fine Organic	-1.5	17.9	-12.0
Galaxy Surfact.	1.1	-1.3	12.0
Navin Fluo.Intl.	0.3	4.0	-5.2
NOCIL	0.8	19.4	16.4
Vinati Organics	-0.6	0.8	-11.4
Capital Goods	**0.8**	**9.4**	**65.5**
A B B	0.7	10.2	74.2
Bharat Electron	0.8	30.6	86.2
Cummins India	1.2	4.8	40.5
Hitachi Energy	0.2	11.4	59.3
K E C Intl.	-0.3	1.6	16.7
Kalpataru Proj.	7.8	11.2	29.0
Kirloskar Oil	-0.9	16.6	107.9
L&T	0.2	14.3	67.0
Siemens	1.6	10.7	42.6

Company	1 Day (%)	1M (%)	12M (%)
Thermax	-0.3	22.3	61.0
Triveni Turbine	0.4	4.0	64.0
Cement			
Ambuja Cem.	1.3	19.6	-0.4
ACC	1.9	18.1	-9.7
Birla Corp.	0.1	5.3	46.1
Dalmia Bhar.	-0.7	3.3	22.6
Grasim Inds.	-0.2	6.6	21.8
India Cem	0.5	11.1	17.9
J K Cements	0.3	6.9	29.4
JK Lakshmi Ce	-0.5	14.9	12.7
Ramco Cem	0.4	2.7	45.8
Shree Cem	0.2	9.8	23.2
Ultratech	0.7	20.3	50.4
Consumer	**0.9**	**8.1**	**28.0**
Asian Paints	0.2	8.1	9.2
Britannia	1.1	11.1	22.8
Colgate-Palm.	0.0	14.5	63.7
Dabur	2.6	4.2	-0.7
Emami	5.8	12.6	34.5
Godrej Cons.	1.7	13.0	27.7
HUL	1.1	5.5	3.7
ITC	-0.4	5.7	37.8
Indigo Paints	0.2	0.3	16.1
Jyothy Lab	-0.1	8.8	136.7
Marico	0.4	4.1	6.4
Nestle	1.3	10.5	34.3
Page Inds	-0.1	3.1	-11.0
Pidilite Ind.	0.3	8.4	4.4
P&G Hygiene	1.4	0.5	20.6
Tata Consumer	4.4	16.4	40.0
United Brew	1.9	8.4	5.4
United Spirits	2.2	6.4	27.3
Varun Beverages	-0.1	16.6	82.3
EMS			
Kaynes Tech	0.4	7.6	249.3
Avalon Tech	-0.4	9.0	
Syrma SGS Tech.	1.6	22.3	149.3
Cyient DLM	0.1	6.0	
Data Pattern	-1.1	-5.6	69.1
Healthcare	**-0.2**	**5.3**	**33.2**
Alembic Phar	0.5	5.6	30.8
Alkem Lab	1.5	13.9	73.2
Apollo Hospitals	-1.0	5.2	26.1
Ajanta Pharma	4.5	6.9	73.6
Aurobindo	-0.5	6.1	148.0
Biocon	0.9	5.4	-4.3
Zydus Lifesci.	0.4	8.5	65.1
Cipla	-1.2	3.7	14.6
Divis Lab	-0.9	4.7	14.4
Dr Reddy's	-1.0	1.4	36.1
ERIS Lifescience	0.2	-3.7	42.6
Gland Pharma	-0.6	7.6	21.9
Glenmark	-0.2	10.9	102.5

Company	1 Day (%)	1M (%)	12M (%)
Global Health	-0.4	4.3	105.9
Granules	2.6	4.7	26.2
GSK Pharma	2.6	16.2	41.4
IPCA Labs	1.2	-0.7	30.7
Laurus Labs	0.8	14.8	15.4
Lupin	-1.3	5.9	79.7
Max Healthcare	0.2	11.9	51.1
Piramal Pharma	0.5	12.3	22.0
Solara Active	0.0	8.0	-16.5
Sun Pharma	-0.2	4.8	25.9
Infrastructure	**-0.1**	**11.6**	**38.7**
Torrent Pharma	2.2	10.2	47.7
G R Infraproject	-0.8	8.8	-2.1
IRB Infra.Devl.	0.5	10.4	43.8
KNR Construct.	-0.5	-11.2	3.5
Logistics			
Adani Ports	0.7	22.6	25.0
Blue Dart Exp.	0.7	4.9	-4.7
Container Corpn.	0.3	11.9	18.1
Mahindra Logis.	1.4	7.9	-22.3
Transport Corp.	1.4	-4.3	31.6
TCI Express	1.1	-1.8	-23.5
VRL Logistics	1.4	8.1	45.0
Media	**0.4**	**4.5**	**20.5**
PVR INOX	0.3	-2.3	-2.7
Sun TV	-0.5	6.2	46.8
Zee Ent.	1.3	10.0	14.8
Metals	**0.7**	**13.7**	**19.3**
Hindalco	0.1	18.8	30.8
Hind. Zinc	1.7	6.1	-2.5
JSPL	1.6	11.9	26.9
JSW Steel	-0.1	11.0	14.4
Nalco	2.6	43.3	66.9
NMDC	1.2	16.1	75.1
SAIL	0.7	35.6	52.6
Tata Steel	1.0	9.3	24.9
Vedanta	0.4	10.8	-15.8
Oil & Gas	**-1.1**	**13.3**	**12.9**
Aegis Logistics	0.2	0.9	0.0
BPCL	-3.3	5.1	37.7
Castrol India	-0.1	28.5	44.8
GAIL	3.2	28.8	68.9
Gujarat Gas	2.1	6.4	-3.5
Gujarat St. Pet.	-0.8	7.4	19.0
HPCL	-4.5	16.5	71.1
IOC	-2.6	19.6	73.7
IGL	1.1	7.2	2.9
Mahanagar Gas	0.2	16.1	43.3
MRPL	0.0	9.5	140.3
Oil India	-2.8	19.8	79.5
ONGC	-1.6	6.8	41.8
PLNG	0.1	11.8	3.8
Reliance Ind.	-0.8	7.7	11.6

Company	1 Day (%)	1M (%)	12M (%)
Real Estate	**0.7**	**11.3**	**83.1**
Brigade Enterpr.	-0.2	15.2	90.5
DLF	-0.3	13.9	94.5
Godrej Propert.	0.8	9.4	65.5
Mahindra Life.	0.6	3.2	47.7
Macrotech Devel.	3.6	20.3	87.0
Oberoi Realty Ltd	0.1	3.0	70.0
Sobha	-1.5	11.4	78.0
Sunteck Realty	1.7	-10.9	33.3
Phoenix Mills	0.0	-3.2	62.0
Prestige Estates	2.4	23.8	160.5
Retail			
Aditya Bir. Fas.	1.7	-1.1	-22.3
Avenue Super.	0.9	5.7	-2.3
Bata India	0.9	2.5	1.5
Campus Activewe.	0.8	-1.2	-32.3
Barbeque-Nation	0.2	9.0	-31.0
Devyani Intl.	0.3	9.0	4.8
Jubilant Food	-0.9	0.3	10.8
Metro Brands	1.5	-4.2	48.3
Raymond	1.2	11.8	20.8
Relaxo Footwear	0.9	0.6	-0.9
Restaurant Brand	0.5	0.0	0.8
Sapphire Foods	1.1	1.5	3.5
Shoppers St.	2.0	0.8	-0.3
Titan Co.	-1.1	7.2	44.0
Trent	1.0	14.1	126.5
V-Mart Retail	-0.9	13.1	-29.0
Vedant Fashions	0.5	-9.1	-4.0
Westlife Food	-0.3	-7.4	4.9
Technology	**-0.5**	**8.9**	**23.8**
Cyient	1.0	17.7	180.7
HCL Tech.	-0.4	9.9	40.4
Infosys	-1.3	5.7	1.7
LTIMindtree	0.7	12.6	42.4
L&T Technology	1.5	12.4	43.6
Mphasis	0.4	16.8	41.8
Coforge	0.0	10.2	60.3
Persistent Sys	-1.7	14.7	93.1
TCS	-0.2	8.0	16.1
Tech Mah	-1.0	4.2	25.6
Wipro	0.4	16.0	20.6
Zensar Tech	-1.5	15.7	185.0
Telecom	**2.8**	**6.6**	**30.5**
Bharti Airtel	-0.4	3.7	25.8
Indus Towers	7.0	7.5	4.9
Idea Cellular	20.8	21.2	102.5
Tata Comm	-2.1	3.3	40.5
Utiltites	**0.2**	**18.4**	**32.2**
Coal India	-1.3	9.8	69.6
NTPC	-0.9	20.4	86.6
Power Grid Corpn	-0.8	12.4	46.6

Company	1 Day (%)	1M (%)	12M (%)
Others			
APL Apollo Tubes	-0.5	-6.9	37.7
BSE	-1.0	-8.5	314.4
Coromandel Intl	1.0	9.7	41.5
EPL Ltd	2.4	3.1	20.9
Indiamart Inter.	-2.6	4.1	27.2
Godrej Agrovet	2.4	10.9	18.4
Havells	0.1	6.2	24.0
Indian Hotels	1.1	4.4	39.8
Interglobe	1.4	10.3	47.2
Info Edge	-0.4	12.8	30.9
Kajaria Ceramics	-1.7	-0.4	12.2
Kaveri Seed	-0.1	3.4	18.0
Lemon Tree Hotel	0.2	5.2	41.9
MCX	0.5	3.4	106.3
One 97	0.2	-26.7	20.5
Piramal Enterp.	1.7	1.3	12.9
PI Inds.	0.9	-7.0	2.9
Quess Corp	0.0	4.6	27.2
SIS	-0.6	-6.1	17.9
SRF	0.5	5.4	8.9
Tata Chemicals	1.6	13.5	18.9
Team Lease Serv.	-0.1	23.4	27.0
Trident	1.1	-0.5	7.2
Voltas	0.7	19.3	22.2
UPL	-0.4	3.0	-18.7
Zomato Ltd	0.4	6.1	103.3

NOTES

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Investment Rating	**Expected return (over 12-month)**
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

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