

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	71,721	0.1	17.8
Nifty-50	21,647	0.1	19.4
Nifty-M 100	47,337	0.5	49.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,780	-0.1	24.6
Nasdaq	14,970	0.0	43.0
FTSE 100	7,577	-1.0	2.7
DAX	16,547	-0.9	19.9
Hang Seng	5,494	1.4	-19.1
Nikkei 225	35,050	1.8	32.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	80	2.3	-3.3
Gold (\$/OZ)	2,029	0.2	11.0
Cu (US\$/MT)	8,262	-0.1	-1.1
Almn (US\$/MT)	2,188	0.0	-6.9
Currency	Close	Chg .%	CYTD.%
USD/INR	83.0	0.0	0.4
USD/EUR	1.1	0.0	2.5
USD/JPY	145.3	-0.3	11.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	-0.02	-0.2
10 Yrs AAA Corp	7.6	-0.01	-0.1
Flows (USD b)	11-Jan	MTD	CY23YTD
FII	-0.1	6.92	21.4
DII	0.19	1.75	22.3
Volumes (INRb)	11-Jan	MTD*	YTD*
Cash	1,170	1080	1080
F&O	4,41,489	4,13,580	4,13,580

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research thematic

Health Insurance: SAHIs—Securing the population

- ❖ Health insurance has emerged as the largest segment in the Indian general insurance industry, with premiums of INR907b/INR736b in FY23/ FY22. During FY19-FY23, the industry posted a 19% CAGR. However, notwithstanding such robust growth, we observe that only 4% of the population is covered under retail health insurance plan.
- ❖ Standalone health insurance companies (SAHIs) had an enviable 55% market share in retail health for 1HFY24 that surged from 39% in FY19. The inherent strengths in the business model – such as: 1) advantage in hiring of agents, 2) product innovation, 3) association with hospitals and 4) strong management focus – will ensure strengthening of their leadership position. From a profitability perspective, claim ratios would normalize as price hikes would offset medical inflation.
- ❖ We expect STARHEAL to report a strong 19% premium CAGR over FY23-26E driven by a 20% price hike, a strong push in the banca channel, sustained growth in specialized products, and deepening presence. We project the combined ratio to improve to 94.1% in FY26 from 95.3% in FY23. These should result in a PAT CAGR of 32% over FY23-26E and an RoE improvement to 15.4% in FY26 from 11% in FY23. Reiterate BUY with a one-year TP of INR730 (based on 30x FY26E EPS).



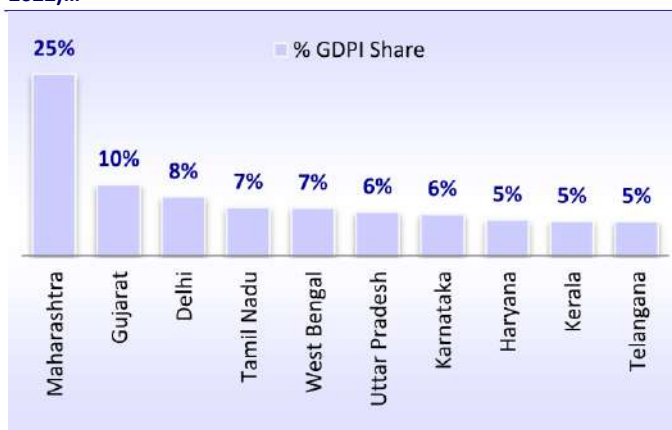
Research covered

Cos/Sector	Key Highlights
Health Insurance	Thematic: SAHIs: Securing the population
TCS	3Q beats estimates despite demand constraints
Infosys	Steady deal wins to drive FY25 revenue growth
Healthcare Monthly	IPM grew moderately for second consecutive month



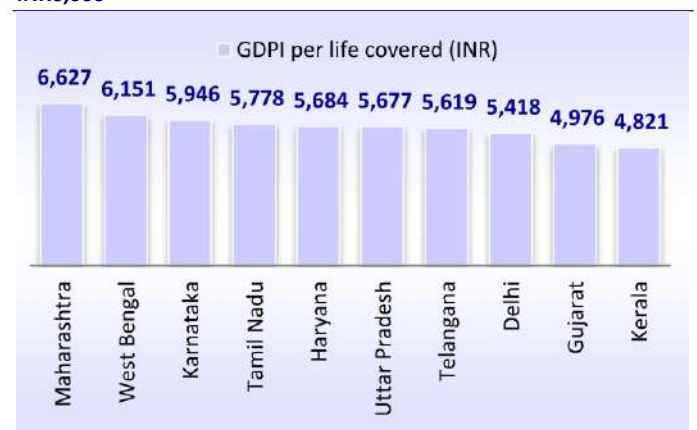
Chart of the Day: Health Insurance (SAHIs: Securing the population)

Top 10 states accounting for 84% of retail health GDPI share (in 2022)...



Source: IRDAI, MOFSL

...with avg. GDPI per life covered ranging between ~INR4,800 and INR6,600



Source: IRDAI, MOFSL

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Nykaa: Lexdale likely to sell Rs 490 crore worth of shares in bulk deal

Earlier in the month, FSN E-commerce, parent company of Nykaa, said it saw consistent growth across its three business verticals in the December quarter even as some impact on discretionary consumption was seen due to short-term pressures

2

Infosys to skip campus hiring again, TCS to resume from FY25

This is the second quarter in a row when Infosys would skip campus hiring

3

Price tags for most daily essentials will fall in next few months

These pricing actions are part of an all-out effort by the companies to improve volume sales which is crucial for the industry to expand their sales.

4

FMCG distributors to boycott HUL products in Maharashtra, starting with Taj Mahal Tea

HUL, which owns brands such as -- Lux, Lifebuoy, Surf Excel, Rin, Pond's and Dove, has reduced the fixed margin by 60 basis points and increased the variable margins by up to 100 to 130 basis points for its distributors.

5

Tata Power Renewable Energy Limited plans to invest Rs 70,000 crore in Gujarat

Tata Power Renewable Energy Limited (TPREL), a subsidiary of Tata Power, plans to invest Rs 70,000 crore in the development of 10,000 MW of renewable energy power projects in Gujarat.

6

Food delivery platforms see 18 per cent jump in orders to 6.5 million on New Year's Eve 2023: Report

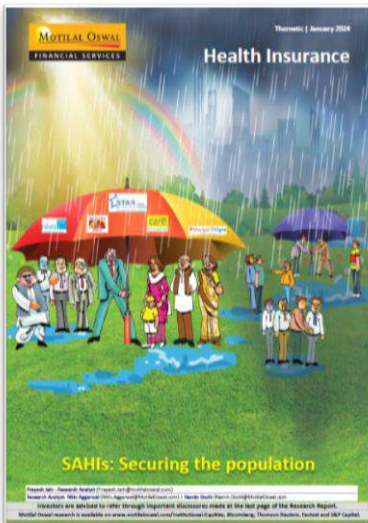
Redseer's Big Data analysis on Consumer Behaviour noted that the spike in food delivery orders on NYE23 was a nationwide phenomenon as metros, tier-1 cities and rest of Indian cities show almost similar growth in order volumes on this day.

7

Microsoft overtakes Apple as world's most valuable company

The brokerage added Apple's services business – a bright spot in recent quarters – faces threats as regulators deepen scrutiny of a lucrative deal that makes Google the default search engine on iOS.

Health Insurance



SAHIs: Securing the population

About 5x-8x industry size achievable by FY30!

- **Significant room for growth...:** Health insurance has emerged as the largest segment in the Indian general insurance industry, with premiums of INR907b/INR736b in FY23/ FY22. During FY19-FY23, the industry posted a 19% CAGR. However, notwithstanding such robust growth, we observe that only 4% of the population is covered under retail health insurance plans.
- **...with multiple triggers:** The key premium growth drivers in retail health insurance industry are: 1) number of lives covered, 2) sum assured per policy (2x in 2-3 years), and 3) pricing. Of these, pricing is likely to be the key near-term growth driver (15-20% price hikes implemented by key players), while the other levers are expected to start contributing meaningfully over the medium term.
- **Sizing up the opportunity in retail health:** Assuming a 10% p.a. increase in ticket size and the customer base surging to 143m in FY30 from 53m in FY23, we estimate the industry to post a 24% CAGR in premiums paid, reaching 4.5x of FY23 levels.
- **Market share jumps over the last few years:** Standalone health insurance companies (SAHIs) had an enviable 55% market share in retail health for 1HFY24 that surged from 39% in FY19. The inherent strengths in the business model – such as: 1) advantage in hiring of agents, 2) product innovation, 3) association with hospitals and 4) strong management focus – will ensure strengthening of their leadership position.
- **Profitability to revive:** From a profitability perspective, claim ratios would normalize as price hikes would offset medical inflation. Expense of Management (EOM) ratios should moderate with scale benefits. EOM regulations will help companies manage between commissions and expenses, thus enabling growth across all channels.
- **IFRS implementation to aid RoE improvement:** IFRS is expected to be implemented in FY26. A key measure that will enhance RoEs for SAHIs would be the amortization of costs, which are all currently up-fronted.
- **Composite license – a catalyst in creating value:** A concern for SAHIs has been the possibility of a Composite license, under which life insurers would be allowed to sell health insurance. Claims processing and underwriting will be key challenges for life insurers. On the other hand, SAHIs will also be allowed to sell life insurance products.
- **A STARring role in the offing:** We expect STARHEAL to report a strong 19% premium CAGR over FY23-26E driven by a 20% price hike, a strong push in the banca channel, sustained growth in specialized products, and deepening presence. We project the combined ratio to improve to 94.1% in FY26 from 95.3% in FY23. These should result in a PAT CAGR of 32% over FY23-26E and an RoE improvement to 15.4% in FY26 from 11% in FY23. Reiterate BUY with a one-year TP of INR730 (based on 30x FY26E EPS).
- **Peer analysis:** In this report, we have also analyzed the unlisted SAHIs – Niva Bupa, Care Health, Aditya Birla Health, and Manipal Cigna – on key parameters.

Retail health insurance could be
5x-8x
by FY30

Retail health insurance could be 5x-8x by FY30

Retail health insurance in India remains grossly underpenetrated, with only 4% of the population having retail coverage under individual or family floater policies. Considering the group health and government schemes, the coverage is 38%. However, we note here that the penetration is not as widespread. Even with regards to retail health penetration, states such as Maharashtra, Gujarat, and Delhi have

much higher penetration (albeit low in absolute terms). Assuming a 2x-4x coverage until FY30, a 10% CAGR in ticket size for existing customers and a 20% lower ticket size for new customers, the retail health industry could be 4.5x-7.6x until FY30 at INR1.6-2.6t.

Multiple growth levers in place; pricing to lead the growth trajectory

Growth in health insurance premium is driven by: 1) the number of policies subscribed and the resultant increase in the number of lives covered, 2) sum assured per policy, and 3) the pricing of policies. Pricing would be the key driver (15-20% price hikes implemented by key players) in the near term. We believe the benefits of these hikes will be reaped entirely in FY24-FY25. In the medium term, the use-and-file regulation will help insurers reprice their products more frequently. Sum assured per policy, while no official data is available, has increased in the past couple of years (STARHEAL has seen a 13% increase in sum assured on new policies in FY23), as indicated by our channel checks. This would translate into a strong 18-20% growth for the health insurance industry over the next five years.

SAHIs would continue to dominate the retail health segment

For FY23/FY22, SAHIs reported a market share of 28.1%/27.3% in overall health and 54%/51% in retail health (vs. 19%/37% in overall/retail health in FY19). The market share gain is primarily driven by the advantage derived in terms of individual agent hiring. To put things into perspective, the total number of agents for 24 multi-line general insurers (PSU + Private) at end-FY23 stood at 676,774 vs. 1,158,676 for five SAHIs. The number of products that SAHIs offer in health insurance is relatively higher than that of the private multi-line insurance players. Besides, with insurance brokers and corporate agents being allowed to have tie-ups with SAHIs, the agents choose to sell health insurance products of SAHIs and other general insurance products of multi-line players. These advantages are structural in nature and are here to stay. Hence, we believe that SAHIs will continue to lead the retail health market for a longer period.

Profitability to bounce back

We expect claim ratios to normalize for the health insurer players, as most of them have implemented price hikes across retail and group health insurance products. The benefits of these hikes will be reaped over the next 3-4 quarters. Further, the implementation of use-and-file has allowed insurance companies to effect price changes in a much swifter manner. On the expenses front, we believe scale benefits will definitely help SAHIs report a decline in costs. However, as and when the EOM regulations are implemented, the decline will be accentuated as stipulated. Resultantly, we believe the overall combined ratio will contract going forward.

Reiterate BUY on STARHEAL as growth returns and so does profitability

During FY23, STARHEAL reported a gross direct premium income (GDPI) growth of 13% vs. 26% for overall SAHIs. The slower growth has been due to the company's strategy to opt out of certain loss-making group health businesses. With that at the base, we expect the growth momentum to pick up going forward. Profitability is also likely to improve with: 1) scale benefits, 2) higher share of specialized products, 3)

increasing share of claims from network hospitals, and 4) implementation of price hikes. We expect STARHEAL to report a PAT of INR14.3b in FY26 vs. a loss of INR10.4b in FY22. At 30x FY26E EPS, we find the valuation attractive and reiterate our BUY rating on the stock with a one-year TP of INR730.

Key risks

- The extension of coverage of government schemes (such as Ayushman Bharat) beyond BPL families may slow the industry growth rate.
- Catastrophic events (such as natural disasters) may increase claim liabilities for the policyholders, resulting in losses.
- Adverse movements in investment yields may hurt investment income.

Summary table

	Star Health		CARE		Niva Bupa		Aditya Birla Health		Manipal Cigna	
	FY18	FY23	FY18	FY23	FY18	FY23	FY18	FY23	FY18	FY23
Premium (INR b)										
Retail	36.3	119.5	6.2	27.3	6.3	29.7	0.8	8.4	2.2	5.8
Group	4.0	8.1	3.1	19.7	1.0	10.2	1.5	17.2	1.1	7.5
Others	1.2	1.9	1.6	4.4	0.2	0.9	0.1	1.6	0.2	0.3
Total	41.5	129.5	10.9	51.4	7.5	40.7	2.4	27.2	3.4	13.6
Mix (%)										
Retail	87.5	92.3	56.5	53.1	84.1	72.9	31.6	30.7	64.3	42.6
Group	9.7	6.2	28.4	38.3	13.9	25.0	63.1	63.3	31.2	55.1
Others	2.8	1.5	15.1	8.6	2.0	2.1	5.3	5.9	4.5	2.3
Market Share (%)										
Retail	23.6	33.7	4.0	7.7	4.1	8.4	0.5	2.4	1.4	1.6
Group	2.1	1.8	1.7	4.3	0.6	2.2	0.9	3.8	0.6	1.6
Ratios										
Loss Ratio	61.8	65.0	52.0	53.8	50.2	54.1	89.6	64.7	46.4	64.7
Opex Ratio#	31.2	30.4	47.8	38.4	53.5	43.1	98.4	45.0	82.0	50.4
Combined Ratio	93.0	95.4	99.8	92.2	103.7	97.2	188.0	109.7	128.4	115.1
Mix of distribution (%)										
Individual Agents*	76	82	30	36	45	36	15.0	14.0	25.0	23.0
Corp Agents - banks	1	4	26	16	14	18	10.0	19.0	13.0	14.0
Corp Agents - others	-	-	1	4	7	8	-	11.0	21.0	6.0
Brokers**	6	5	31	35	8	22	68.0	49.0	28.0	34.0
Direct Business & others	17	8	12	9	26	16	7.0	8.0	12.0	23.0
Other Metrics										
Underwriting Profit (INR b)	0.50	2.05	-0.66	0.51	-0.28	-1.48	-2.09	-3.64	-1.24	-2.62
PAT (INR b)	1.70	6.19	-0.17	2.46	0.23	0.13	-1.89	-2.19	-1.05	-2.01
Solvency Ratio	1.6	2.9	1.6	1.8	2.1	1.7	1.7	2.6	2.1	1.6

* Includes POS, ** Includes web-Aggregator and IMF, # Opex ratio includes commission ratio

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TCS IN
Equity Shares (m)	3752
M.Cap.(INRb)/(USD\$)	13668.6 / 164.6
52-Week Range (INR)	3929 / 3070
1, 6, 12 Rel. Per (%)	-1/3/-9
12M Avg Val (INR M)	6836
Free float (%)	27.7

Financials & Valuations (INR b)

Y/E Mar	2024E	2025E	2026E
Sales	2,417	2,684	2,998
EBIT Margin (%)	24.4	25.1	26.2
PAT	468	538	622
EPS (INR)	125.7	146.8	170.1
EPS Gr. (%)	9.0	16.8	15.9
BV/Sh. (INR)	241	233	224

Ratios

RoE (%)	51.5	61.9	74.4
RoCE (%)	43.7	50.3	59.5
Payout (%)	90.0	90.0	90.0

Valuations

P/E (x)	29.7	25.4	21.9
P/BV (x)	15.5	16.0	16.6
EV/EBITDA (x)	20.8	18.2	15.8
Div Yield (%)	3.0	3.5	4.1

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	72.3	72.3	72.3
DII	10.1	9.8	8.6
FII	12.5	12.5	13.1
Others	5.4	5.4	6.1

FII Includes depository receipts

CMP: INR3,736 TP: INR4,250 (+14%) Buy

3Q beats estimates despite demand constraints

No change in spending commentary; reiterate BUY

- TCS reported revenue of USD7.28b in 3QFY24, up 1.0% QoQ in constant currency (CC) terms and 140bp above our estimates despite a weak demand environment and seasonal weakness. The growth was aided by strong India performance (up 26% QoQ, partially aided by BSNL deal execution). TCS reported deal wins of USD8.1b (down 28% QoQ but up 3% YoY, book-to-bill ratio at 1.1x), in line with our expectations.
- EBIT improved 70bp QoQ to 25.0%, 50bp ahead of our estimates, aided by lower subcontracting costs and cost savings, which more than compensated for adverse seasonality. 3Q headcount declined 5.7k (-1% QoQ). Attrition (LTM) declined by 160bp QoQ to 13.3%. TCS expects attrition to continue to soften in the near term. Reported PAT was negatively impacted by a one-time cost of USD115m associated with legal payout to Epic System.
- Management commentary regarding the spending environment in IT services remains unchanged, with continued pause in discretionary deals adversely affecting business. While the company views its deal pipeline and booking as robust, it continues to expect improvement in client sentiment after the positive commentary by the US Fed in Dec'23.
- In the near term, North America and BFSI were hit by furloughs and project completions in 3Q. TCS expects the vertical to return to growth in 4Q. With tailwinds from BSNL and good LTM deal wins (USD39.5b, up 12% YoY), we expect TCS to be among the few large-cap companies to grow in double digits in FY25 (est. 10.5% YoY CC) and we factor in a USD revenue CAGR of 9.0% over FY23-26E.
- 3Q EBIT margin beat of 50bp QoQ was surprising given the expected margin drag from the BSNL deal, which scaled up during the quarter. With the continued optimization of workforce and ongoing moderation in attrition, the pressure on operating margin should further ease, helping it improve EBIT margin over the next two years. We expect FY25E/FY26E EBIT margins to be at 25.1%/26.2%, up from 24.4% in FY24. This suggests that TCS will touch the lower end of its long-term margin guidance (26-28%) by 4QFY25.
- Excluding the one-off item, TCS has delivered INR PAT growth of 11% in 9MFY24. It generated FCF of INR103.5b in 3Q and had INR457b in Cash and Investments as of 3QFY24. The company announced a dividend of INR27 per share in 3Q, including a special dividend of Rs18 per share.
- We have kept our FY24 EPS estimate unchanged but have raised FY25-FY26 EPS estimates by ~2.0%. Over FY23-26E, we expect a USD revenue CAGR of ~9% and an INR EPS CAGR of ~14%. Our TP of INR4,250 implies 25x FY26E EPS, with a 14% upside potential. We reiterate our **BUY** rating on the stock.

3Q revenue and margin beat estimates, TCV moderates QoQ

- USD revenue stood at USD7.28b, +1.0% QoQ CC and above our estimates of a 0.4% QoQ decline. YoY CC growth was +1.7%.
- Growth was driven by Mfg, Life Science and Utility, while BFSI, Retail and Communications remained muted.
- EBIT margin of 25.0% (up 70bp QoQ) was above our estimate of 24.5%, mainly due to a further decline in headcount by 5.7k QoQ (vs. 6.3k decline in 2Q)
- Deal TCV moderated QoQ to USD8.1b vs. USD11.2b reported in 2Q, while YoY growth was up 4%. Book to bill stood at 1.1x.
- PAT came in at INR117b (19.4% PAT margin), in line with our estimates.
- Dividend of Rs27/share in 3Q (including special dividend of Rs18/share).

Key highlights from management commentary

- The overall demand environment remains positive (barring furlough impact), with strong deal-signing across the board. The deal ramp-ups and execution have been timely with few exceptions, and the revenue conversion remains strong.
- The softness in BFSI was due to furloughs and the closure of a large program in North America. Hence, revenue growth declined in 3Q. TCS expects BFSI to gain momentum in 4Q and will continue to strengthen going forward.
- Clients are evaluating their investment after having invested in new-age technologies. Given the current macro challenges, clients are more comfortable investing in projects that yield benefits in the short term.
- The BSNL deal is progressing well, and TCS has started commissioning with the delivery of 2,500 equipment, and is rolling out radio in few circles.
- Seasonality affected margins by 80bp in 3Q, which was more than offset by efficiency and productivity improvements (60bp) and reduction in subcon (70bp).

Valuation and view

- Given its size, order book and exposure to long-duration orders and portfolio, TCS is well positioned to withstand the weakening macro environment and ride on the anticipated industry growth.
- Owing to its steadfast market leadership position and best-in-class execution, the company has been able to maintain its industry-leading margin and demonstrate superior return ratios.
- We maintain our positive stance on TCS. Our TP of INR4,250 implies 25x FY26E EPS, with a 14% upside potential. We reiterate our **BUY** rating.

Quarterly performance (IFRS)

Y/E March	FY23				FY24E				FY23	FY24E	FY23	(INR b)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Variance (%/bp)
Revenue from IT Services (USD m)	6,780	6,877	7,075	7,195	7,226	7,210	7,281	7,477	27,927	29,194	7,163	1.7
QoQ (%)	1.3	1.4	2.9	1.7	0.4	-0.2	1.0	2.7	8.6	4.5	-0.7	164bp
Overall revenue (INR b)	528	553	582	592	594	597	606	621	2,255	2,417	597	1.5
QoQ (%)	4.3	4.8	5.3	1.6	0.4	0.5	1.5	2.4			0.0	154bp
YoY (%)	16.2	18.0	19.1	16.9	12.6	7.9	4.0	4.9	17.6	7.2	2.5	157bp
GPM (%)	38.4	39.5	40.1	40.1	39.5	40.1	40.8	40.6	39.6	40.3	40.2	59bp
SGA (%)	15.3	15.5	15.5	15.7	16.4	15.8	15.8	15.6	15.5	15.8	15.7	8bp
EBITDA	134	145	156	157	150	157	164	168	592	639	158	3.5
EBITDA Margin (%)	25.3	26.2	26.8	26.5	25.2	26.3	27.1	27.1	26.2	26.4	26.6	50bp
EBIT	122	133	143	145	138	145	152	155	542	591	146	3.7
EBIT Margin (%)	23.1	24.0	24.5	24.5	23.2	24.3	25.0	25.0	24.1	24.4	24.5	52bp
Other Income	6	8	4	9	12	8	7	11	27	39	10	-29.5
PBT	128	141	146	154	150	153	159	166	569	629	156	1.5
ETR (%)	25.5	25.8	25.7	25.7	25.8	25.8	25.8	25.5	25.7	25.7	25.5	31bp
PAT	95	105	109	114	111	114	118	124	423	468	116	1.1
Exceptional Items	0	0	0	0	0	0	-7	0	0	-7	0	
Reported PAT	95	105	109	114	111	114	111	124	423	461	116	-4.7
QoQ (%)	-4.4	9.9	4.0	5.1	-2.8	2.3	-2.5	11.4			2.3	-483bp
YoY (%)	5.4	8.4	11.0	14.8	16.8	8.7	2.0	8.1	10.0	9.0	7.0	-505bp
EPS (INR)	26.0	28.5	29.6	31.1	30.3	31.0	30.3	33.7	115.3	125.7	31.7	-4.6

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	INFO IN
Equity Shares (m)	4572
M.Cap.(INRb)/(USDb)	6201.6 / 74.7
52-Week Range (INR)	1620 / 1185
1, 6, 12 Rel. Per (%)	-3/-1/-19
12M Avg Val (INR M)	9535

Financials & Valuations (INR b)

Y/E Mar	2024E	2025E	2026E
Sales	1,546	1,673	1,865
EBIT Margin (%)	21.3	24.5	23.0
PAT	246	281	329
EPS (INR)	59.3	67.8	79.4
EPS Gr. (%)	3.1	14.2	17.2
BV/Sh. (INR)	183	183	184

Ratios

RoE (%)	32.5	37.1	43.3
RoCE (%)	26.5	30.0	34.8
Payout (%)	85.0	85.0	85.0

Valuations

P/E (x)	25.2	22.1	18.8
P/BV (x)	8.2	8.2	8.1
EV/EBITDA (x)	16.6	15.0	12.9
Div Yield (%)	3.4	3.9	4.5

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	13.3	13.3	13.1
DII	31.7	31.0	28.0
FII	41.0	41.1	45.1
Others	14.6	14.6	13.7

FII Includes depository receipts

CMP: INR1,494 TP: INR1,750 (+17%) Buy

Steady deal wins to drive FY25 revenue growth

Margins should bottom out in FY24, reiterate BUY

- INFO reported strong 3QFY24 revenue of USD4.66b, down 1.0% QoQ in CC terms, better than our estimated decline of 1.7% QoQ CC. The large deal TCV momentum remained intact at USD3.2b (down 3% YoY, net new at 71%). The management sees strong traction in the large deal pipeline, despite an adverse demand environment.
- Weakness was visible in parts of Financial, Comm, Retail and Hi-Tech, partially compensated by better demand in Manufacturing, ENU and Life Sciences. The company narrowed its FY24 revenue growth guidance band to 1.5%-2.0% YoY CC from 1.0%-2.5% YoY CC earlier, effectively keeping the mid-point unchanged.
- EBIT margin declined 70bp QoQ to 20.5%, marginally ahead of our estimate. Profitability was aided by a lower-than-expected wage hike impact of 70bp, partially due to another reduction in workforce (-6.1k, down 190bp QoQ). This was further helped by continued moderation in attrition (12.9% in 3Q) and improved utilization at 82.7%. We expect the company to deliver a stable margin in Q4, resulting in 20.8% EBIT margin in FY24, near the mid-point of its 20%-22% EBIT margin guidance.
- 3Q TCV of USD3.2b was broadly in line with INFO's recent TCV range (excluding the exceptional 2Q), which we will take as positive given the high base and adverse seasonality. LTM large deal TCV of USD15.3b, along with continued strength in the pipeline, should drive FY25 revenue growth. We expect the company to deliver FY25 USD CC revenue growth of 7.7% YoY despite muted 2HFY24. We factor in a 7.3% revenue CAGR over FY23-26, despite macro headwinds.
- With operating leverage and cost-control initiatives in action, INFO should improve its EBIT margins over the next two years to 22.5% in FY26, leading to an 11% PAT CAGR over FY23-26E.
- We have kept our FY24-FY26 EPS estimates broadly unchanged after the 3QFY24 result. We view INFO as a beneficiary of acceleration in IT spending, given its capabilities in Cloud and Digital transformation areas. We value the stock at 22x FY26E EPS and reiterate our **BUY** rating.

3Q better than expected, guidance narrowed but remained in line

- USD revenue stood at USD4.66b, down 1.0% QoQ in CC but better than our estimate of a 1.7% QoQ decline. Reported USD revenue declined 1.2% QoQ.
- FSI, Telco and Hi-tech remained under pressure, along with North America. Client behavior was unchanged with digital projects on hold.
- EBIT margin of 20.5% declined 70bp QoQ, but it was 30bp above our estimates as the impact of wage hike was lower than expected (70bp).
- Large deal TCV of USD3.2b (USD7.7b in Q2), with book-to-bill of 0.7x.
- The employee count declined by 6.1k (vs -7.5k QoQ in Q2). Utilization rose 90bp QoQ (ex trainees). Attrition (LTM) was down 170bp QoQ at 12.9%.
- Net profit declined 1.7% QoQ to INR61b, in line with our estimates due to a higher tax outgo.

Key highlights from the management commentary

- The Financial Services segment remains under pressure due to elevated inflation, reprioritization of cost programs, and uncertainty around recovery of macros.
- The Manufacturing segment is performing strongly on the back of new deal closures and ramp-up of earlier deal wins. Strong capabilities and earlier investments in the space are helping Infosys gain market share in the space.
- Discretionary spending is weak, while the decision cycle is elongated. However, the large deal win momentum remains strong, which is building a strong foundation for medium to long-term growth visibility.
- The company was confident of achieving its margin guidance owing to the following levers: Automation, GenAI, pyramid rationalization, and utilization.

Valuation and view

- INFO narrowed its FY24 revenue growth guidance while keeping the mid-point unchanged, leading to a muted 2HFY24E. Despite multiple guidance revisions, it has maintained its margin guidance, which is encouraging.
- We expect FY24 revenue growth to be at 1.9% CC QoQ, near to the upper band of the guidance.
- Despite near-term weakness, we expect INFO to be a key beneficiary of the acceleration in IT spending in the medium term. Based on our revised estimates, the stock is currently trading at 19x FY26E EPS. We value the stock at 22x FY26E EPS, implying a TP of INR1,750.

Quarterly performance (IFRS)

Y/E March	FY23				FY24E				FY23	FY24E	(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			FY24 3QE	Var. (%/bp)
Revenue (USD m)	4,444	4,555	4,659	4,554	4,617	4,718	4,663	4,680	18,212	18,678	4,624	4,444
QoQ (%)	3.8	2.5	2.3	-2.3	1.4	2.2	-1.2	0.4	66.5	2.6	-2.0	3.8
Revenue (INR m)	345	365	383	374	379	390	388	388	1,468	1,546	385	345
YoY (%)	23.6	23.4	20.2	16.0	10.0	6.7	1.3	3.8	108.1	5.3	0.5	23.6
GPM (%)	29.3	30.5	30.7	30.5	30.5	30.7	29.8	29.9	30.3	30.2	29.6	29.3
SGA (%)	9.2	8.9	9.2	9.5	9.6	9.5	9.3	9.4	9.2	9.4	9.4	9.2
EBITDA	87	97	102	98	96	101	97	98	384	392	96	87
EBITDA Margin (%)	25.2	26.7	26.6	26.1	25.4	25.8	25.1	25.1	26.2	25.4	24.8	25.2
EBIT	69	79	82	79	79	83	80	80	309	321	78	69
EBIT Margin (%)	20.1	21.5	21.5	21.0	20.8	21.2	20.5	20.5	21.1	20.8	20.2	20.1
Other income	6	5	7	6	5	5	7	6	24	22	6	6
ETR (%)	28.8	28.2	26.3	27.5	28.9	29.1	29.1	26.5	27.7	28.4	26.5	28.8
PAT	54	60	66	61	59	62	61	63	241	246	62	54
QoQ (%)	-5.7	12.3	9.4	-7.0	-3.0	4.5	-1.7	3.4			-0.8	-5.7
YoY (%)	3.2	11.1	13.4	7.8	10.9	3.2	-7.3	3.1	63.8	2.0	-6.4	3.2
EPS (INR)	12.8	14.3	15.7	14.8	14.4	15.0	14.7	15.2	57.3	59.0	14.9	12.8

Performance of top companies in Dec'23

Company	MAT growth (%)	Dec'23 (%)
IPM	9.8	5.1
ABBOTT*	10.2	5.1
AJANTA	11.5	5.5
ALEMBIC	8.5	1.5
ALKEM*	10.8	5.7
CIPLA	10.5	8.6
Dr Reddys	7.0	3.5
EMCURE*	7.8	2.8
ERIS	8.2	7.3
GLAXO	4.1	-3.9
GLENMARK	10.5	8.4
INTAS	13.4	10.8
IPCA	13.0	7.7
JB Chemical	15.5	12.8
LUPIN	7.2	5.2
MACLEODs	13.1	3.8
MANKIND	12.0	8.5
PGHL	2.1	-12.5
SUN*	9.7	5.3
TORRENT	9.8	5.1
ZYDUS *	8.1	4.5

IPM grew moderately for second consecutive month

- The India pharma market (IPM) grew 5.1% YoY in Dec'23 (vs. 3.6% in Nov'23 and 13.3% in Dec'22).
- Urology/Cardiac/Neuro grew 10.8%/7.7%/6.0% YoY in Dec'23.
- Respiratory/opthal therapies declined 2%/1.2% YoY, partially affecting the overall performance.
- For the 12 months ending in Dec'23, IPM grew 9.8% YoY. Prices/volume/new launches witnessed 4.3%/2.6%/3.0% YoY growth for the same period.
- In the top 10 brands, LIV-52 and Foracort (INR620m/INR850m) grew at 36%/22% YoY in Dec'23. Also, the Cremaffin Plus (INR340m) registered the highest growth of 73% YoY in Dec'23 in the top 30 brands.
- Augmentin/Mixtard (INR670m/INR680m) registered a decline of 14%/11% YoY in Dec'23 in the top 10 brands. Novomix (INR310m) registered a decline of 20% YoY in Dec'23 in the top 40 brands.

JB Chemical/Intas outperform in Dec'23

- In Dec'23, among the top-20 pharma companies, JB Chemical (up 12.8% YoY) and Intas (up 10.8% YoY) recorded notably higher growth rates than IPM.
- JB Chemical outperformed IPM, led by strong performance across all the therapies and top drugs.
- Intas outperformed IPM, with Gynae/Anti-diabetic/Cardiac posting a growth of 13.7%/10.9%/10.0% YoY in Dec'23.
- P&G Health (PGHL) and Glaxo saw a decline of 12.5%/3.9% YoY due to deterioration across therapies.
- JB Chemicals reported industry-leading volume growth of 10.9% YoY on a MAT basis. Macleods Pharma registered the highest price hike of 7.4% YoY on a MAT basis. Eris posted the highest growth in new launches (up 13.1% YoY).

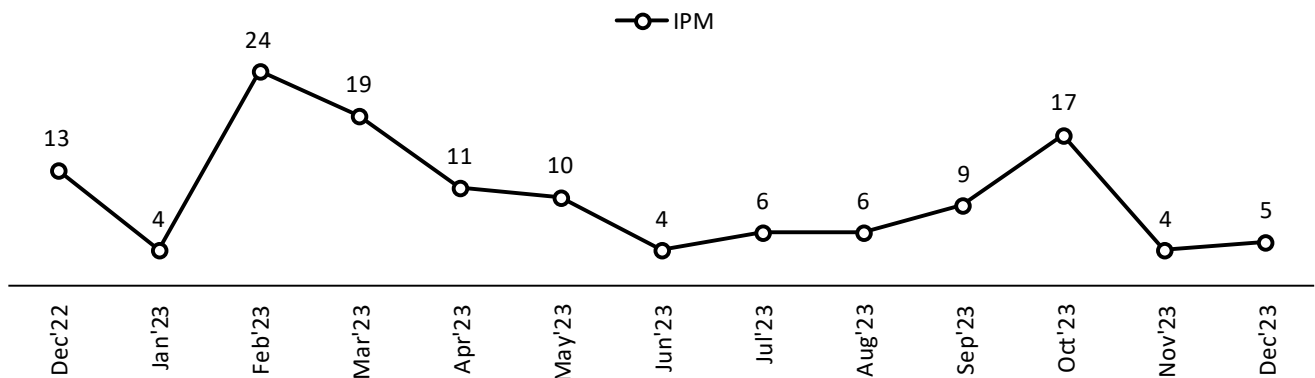
Urology/Ophthal/Cardiac/Pain led YoY growth on MAT basis

- On a MAT basis, the industry reported 9.8% growth YoY.
- Urology/Ophthal/Cardiac/Pain grew 14.2%/11.3%/10.4%/10.2% YoY.
- Anti-Diabetic/Derma/Gyane sales underperformed IPM by 330bp/320bp/190bp, hurting overall growth.
- The Acute segment's share in overall IPM was 62% for MAT Dec'23, with a YoY growth of 9.1%. The chronic segment (38% of IPM) grew 11% YoY. PGHL had the highest contribution from the Acute portfolio, while Intas had the lowest contribution.

Indian and global pharma companies achieve mid-single digit growth

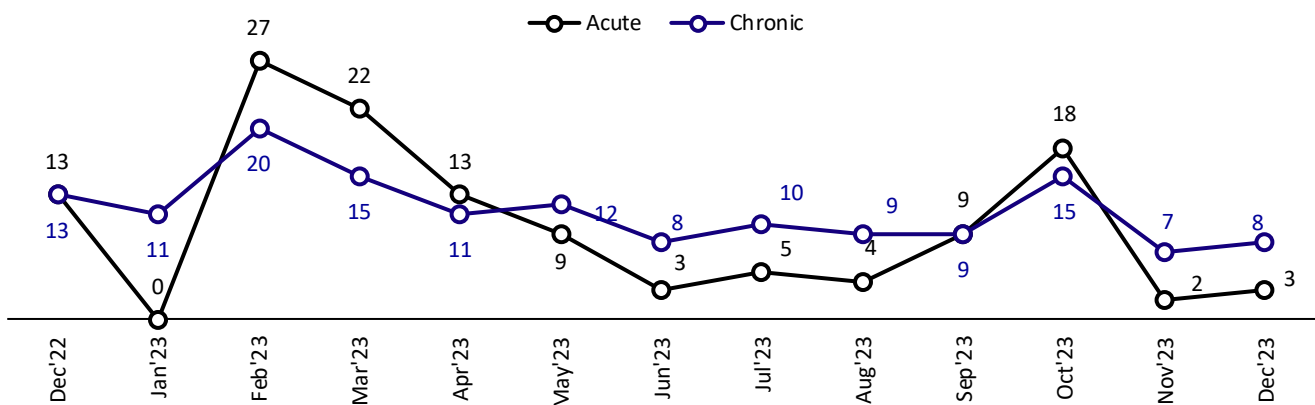
- As of Dec'23, Indian pharma companies hold a majority share of 83.1% in IPM, while the remaining is held by multi-national pharma companies.
- Indian pharma companies grew 5% YoY, while global pharma companies grew at a modest rate of 4% YoY in Dec'23.

IPM continues to grow in mid-single digits in Dec'23 on a YoY basis (%)



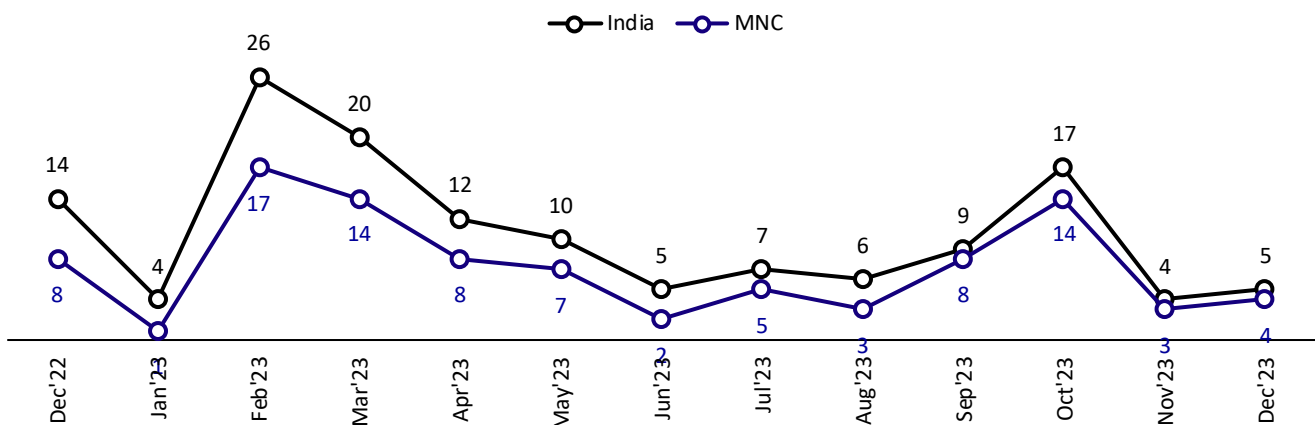
Source: MOFSL, IQVIA

Chronic therapy is growing at a higher rate than acute therapy in Dec'23 on a YoY basis (%)



Source: MOFSL, IQVIA

Indian pharma companies have consistently outperformed MNCs over the past 12M (%)



Source: MOFSL, IQVIA



Aarti Industries: Impact Of Non-Renewal By EU For Key Product S-Metolachlor Will Be 3-4%; Rajendra V Gogri, CMD

- Impact on our intermediate volumes will be around 3- 4% due to no renewal from EU
- By FY26, we will get ₹300 cr from the new long-term contract
- H2FY25 will be better than H1FY24, will do EBITDA of 1,400-1,600 cr in FY25
- Discretionary demand is recovering
- Agrochemical demand for some products will recover by Q1FY25

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Keystone Realtors: Believe We Can Continue To Grow By 25%; Boman Rustom Irani, CMD

- Seeing Solid demand across the board from affordable to luxury segments
- In 9MFY24, Collections are up 32% YoY at Rs.1,533 Cr
- Trans Harbour link will also aid real estate demand in the Navi Mumbai
- Business Development in 9MFY24 is 50% Higher vs FY23
- Period between signing up for a project to launch is approx 15 months
- Believe we can continue to grow by 25%

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Women investors to be strong force for MF growth; Outgoing college students should start investing in SIPS

- To focus on SMEs, debt and MF this year
- People want to read and understand and not just rely on tips
- Targeted investor education will be a key theme via data analysis Purpose is to make BSE vibrant
- There is more space for competition going ahead
- Around 40 percent of PAN accounts have been registered in last 2-3 years
- Growth has been contributed by states like Uttar Pradesh, Chhattisgarh
- More incremental PAN additions seen for below 30 year age category

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	796	780	-2	42.7	47.8	56.4	42.7	11.8	12.5	16.7	14.8	2.3	2.1	14.6	14.8
Apollo Tyres	Buy	469	535	14	17.1	27.9	36.6	69.1	63.1	18.0	16.8	14.2	1.7	1.5	13.0	13.8
Ashok Ley.	Buy	177	215	22	4.5	8.8	12.1	7,586.2	95.6	23.8	20.0	16.2	5.0	4.0	27.5	27.4
Bajaj Auto	Neutral	7295	6160	-16	214.2	282.6	351.2	16.7	31.9	11.6	25.8	23.1	7.3	6.7	29.9	30.2
Balkrishna Inds	Neutral	2665	2475	-7	52.1	71.7	118.1	-29.3	37.5	32.3	37.2	28.1	6.2	5.4	17.4	20.5
Bharat Forge	Buy	1276	1385	9	11.6	27.7	44.6	-46.4	138.2	45.0	46.1	31.8	7.7	6.4	17.9	22.0
Bosch	Neutral	23086	20115	-13	483.0	557.7	815.4	17.0	15.5	28.3	41.4	32.3	5.5	5.1	14.1	16.3
CEAT	Buy	2497	2960	19	51.9	173.9	202.6	164.4	235.2	4.6	14.4	13.7	2.5	2.1	18.7	16.7
Craftsman Auto	Buy	4984	6050	21	117.6	186.8	289.2	54.8	58.8	24.4	26.7	21.4	6.0	4.8	25.3	24.9
Eicher Mot.	Neutral	3887	3815	-2	106.5	147.5	195.2	73.7	38.4	13.4	26.4	23.3	6.0	5.1	24.6	23.6
Endurance Tech.	Buy	2001	2160	8	34.7	48.5	72.0	0.4	39.8	27.7	41.3	32.4	5.7	4.9	14.5	16.3
Escorts Kubota	Neutral	2864	2900	1	51.3	90.3	119.9	-22.9	75.9	15.6	31.7	27.4	3.8	3.4	12.7	13.1
Exide Ind	Buy	339	355	5	10.6	12.9	18.4	7.5	21.7	22.3	26.2	21.4	2.4	2.2	9.1	10.3
Hero Moto	Buy	4340	4590	6	145.6	199.7	242.4	17.7	37.2	8.0	21.7	20.1	4.7	4.2	22.7	22.0
M&M	Buy	1630	2005	23	64.9	89.4	104.7	51.6	37.8	5.6	18.2	17.3	3.8	3.2	22.5	20.2
CIE Automotive	Buy	491	555	13	18.1	22.3	30.7	69.3	23.3	19.2	22.0	18.5	3.2	2.8	15.5	16.3
Maruti Suzuki	Buy	10008	12055	20	271.8	443.3	508.2	111.7	63.1	4.0	22.6	21.7	4.3	3.3	18.7	15.1
MRF	Sell	133465	104185	-22	1,813.6	5385.8	5,929.5	14.9	197.0	-0.5	24.8	24.9	3.3	3.0	14.4	12.6
Samvardh. M	Buy	110	120	9	2.3	4.3	5.7	90.0	85.5	20.0	25.6	21.4	3.0	2.8	12.4	13.5
Motherson Wiring	Buy	64	70	10	1.1	1.4	2.1	4.3	27.7	27.7	45.2	35.4	16.9	13.5	41.5	42.3
Sona BLW Precis.	Neutral	607	595	-2	6.8	8.9	13.8	16.9	31.4	29.4	67.9	52.5	13.4	11.4	21.1	23.4
Tata Motors	Buy	816	900	10	2.2	43.2	61.1	-107.6	1,907.3	14.7	18.9	16.5	5.2	3.9	31.4	26.6
TVS Motor	Neutral	2088	1780	-15	30.4	43.9	62.5	60.7	44.5	21.8	47.5	39.0	12.6	9.8	30.0	28.4
Tube Investments	Buy	3900	3945	1	40.5	59.2	83.6	7.4	46.0	23.7	65.8	53.2	15.3	12.3	25.8	25.6
Aggregate								85.2	12.7	14.7	21.5	18.8	4.1	3.5	18.8	18.5
Banks - Private																
AU Small Finance	Buy	777	850	9	22.0	25.2	46.1	22.3	15	32.3	30.8	23.3	4.2	3.6	14.5	16.6
Axis Bank	Buy	1125	1250	11	71.4	76.7	114.6	68.0	7	22.4	14.7	12.0	2.3	1.9	17.0	17.5
Bandhan Bank	Neutral	233	270	16	13.6	20.4	30.9	1,644.5	50	25.7	11.4	9.1	1.7	1.5	15.9	17.7
DCB Bank	Neutral	156	150	-4	14.9	17.3	25.2	61.7	15.5	22.3	9.1	7.4	1.0	0.9	11.9	13.1
Equitas Small Fin.	Buy	114	130	15	4.9	7.3	11.4	106.8	50.6	19.2	15.5	13.0	2.2	1.9	14.8	15.5
Federal Bank	Buy	150	175	16	14.3	16.8	22.9	54.8	17.9	14.2	8.9	7.8	1.3	1.1	15.2	15.1
HDFC Bank	Buy	1649	2000	21	79.3	82.0	118.9	18.6	3.4	20.5	20.1	16.7	2.9	2.5	14.9	16.0
ICICI Bank	Buy	991	1200	21	45.8	57.3	76.3	36.0	25.1	14.1	17.3	15.2	3.0	2.5	18.7	18.2
IDFC First Bk	Neutral	87	95	10	3.8	4.7	7.8	1,452.3	25.1	25.9	18.2	14.5	1.8	1.6	10.9	11.7
IndusInd	Buy	1658	1850	12	96.0	117.4	178.6	54.7	22.3	24.0	14.1	11.4	2.1	1.8	15.5	16.7
Kotak Mah. Bk	Neutral	1822	2000	10	75.9	92.0	124.0	28.6	21.1	14.6	19.8	17.3	2.8	2.4	15.1	14.7
RBL Bank	Neutral	295	275	-7	14.7	21.1	37.4	-	43.1	34.3	14.0	10.4	1.2	1.1	9.0	11.2
SBI Cards	Buy	762	900	18	23.9	25.7	47.0	39.3	7.5	36.5	29.6	21.7	6.0	4.8	22.3	24.5
Aggregate								27.3	19.9	20.4	15.0	12.4	2.4	2.0	15.8	16.4
Banks - PSU																
BOB	Buy	226	280	24	27.3	32.8	47.1	94.0	20.5	19.7	6.9	5.7	1.1	0.9	17.1	17.7
Canara Bank	Buy	454	550	21	58.5	79.1	114.2	78.1	35.3	20.6	5.7	4.8	1.0	0.8	19.7	19.7
Indian Bank	Buy	427	525	23	42.4	59.8	86.9	27.7	41.1	19.7	7.1	6.0	1.0	0.9	16.4	17.0
Punjab Natl.Bank	Neutral	95	90	-5	2.3	6.4	14.6	-29.2	180.6	57.5	14.8	9.4	1.0	0.9	7.4	10.6
SBI	Buy	620	800	29	62.4	70.7	106.3	57.3	13	28.1	8.8	6.9	1.4	1.2	17.3	18.9
Union Bank (I)	Buy	123	150	22	12.3	19.6	26.9	56.1	59	15.5	6.3	5.4	1.0	0.9	17.4	17.7
Aggregate								27.6	27	20	6.4	5.3	1.0	0.9	16.4	17.0
NBFCs																
AAVAS Financiers	Neutral	1579	1700	8	54.4	62.7	95.9	20.4	15.2	21.9	25.2	20.7	3.3	2.9	14.1	14.8
Aditya Birla Cap	Buy	180	220	22	8.5	10.8	17.5	20.5	27.3	28.6	16.7	13.0	1.9	1.6	12.3	13.5
Angel One	Buy	3772	4100	9	107.5	141.2	205.7	42.5	31.4	22.3	26.7	21.8	10.8	8.3	46.4	43.2
Bajaj Fin.	Buy	7671	8900	16	190.4	238.0	389.4	63.4	25.0	28.7	32.2	25.0	6.2	5.1	22.5	22.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Cams Services	Buy	2789	3310	19	58.1	68.8	103.4	-0.8	18.5	23.3	40.5	32.9	15.2	13.1	40.1	42.7
Can Fin Homes	Neutral	769	840	9	46.7	56.3	73.9	31.9	20.7	10.7	13.7	12.3	2.4	2.0	18.8	17.6
Cholaman.Inv.&Fn	Buy	1230	1450	18	32.4	41.5	68.8	24.0	27.9	33.7	29.7	22.2	5.3	4.3	20.6	21.4
CreditAccess	Buy	1729	1845	7	52.0	92.7	135.6	127.1	78.3	22.3	18.7	15.3	4.2	3.3	25.2	24.1
Fusion Micro	Buy	632	720	14	38.6	54.0	88.7	1,367.7	40.1	33.4	11.7	8.8	2.2	1.8	20.9	22.4
HDFC Life Insur.	Neutral	644	730	13	6.3	8.2	9.7	10.7	29.4	8.0	78.7	72.9	3.0	2.5	18.5	18.1
Home First Fin.	Buy	970	1100	13	25.9	34.3	53.5	20.5	32.1	21.3	28.3	23.3	4.1	3.5	15.5	16.3
ICICI Pru Life	Buy	542	660	22	5.6	7.4	11.4	7.4	32.1	28.2	72.7	56.7	1.9	1.6	17.1	17.1
ICICI Lombard	Buy	1394	1700	22	35.2	41.5	58.1	36.0	18.0	22.5	33.6	27.4	5.8	5.1	18.4	19.8
ICICI Securities	Under Review	781	-		34.9	50.0	65.3	-18.6	43.5	14.4	15.6	13.7	7.4	6.2	51.5	49.4
IIFL Finance	Buy	654	800	22	39.4	52.1	81.9	26.0	32.2	25.7	12.5	10.0	2.3	1.9	20.2	21.1
360 ONE WAM	Buy	678	840	24	18.5	21.2	31.1	13.5	14.8	25.4	32.0	25.5	7.4	7.0	23.8	28.3
IndoStar	Buy	192	195	1	16.5	8.4	29.1	-130.6	-49.0	108.0	22.8	10.9	0.8	0.8	3.6	7.1
L&T Fin Holdings	Buy	169	195	16	6.5	9.7	15.5	51.2	48.5	20.6	17.4	14.4	1.8	1.7	10.7	11.9
Life Insurance Corp.	Buy	834	960	15	57.5	44.9	58.4	800.2	-22.0	-5.1	18.6	19.6	0.8	0.7	19.8	12.6
LIC Hsg Fin	Buy	578	660	14	52.5	82.2	92.2	26.4	56.4	2.3	7.0	6.9	1.0	0.9	15.7	14.3
Manappuram Fin.	Buy	174	205	18	17.7	26.5	35.9	12.9	49.4	13.8	6.6	5.8	1.3	1.1	21.1	20.1
MAS Financial	Buy	884	1100	25	36.8	45.6	71.3	27.6	24.1	27.5	19.4	15.2	2.9	2.4	15.8	17.3
Max Financial	Neutral	950	970	2	9.2	13.3	22.5	13.2	44.3	23.0	71.6	58.2	2.1	1.8	20.2	19.6
M&M Fin.	Buy	278	330	19	16.1	14.6	27.8	100.6	-9.2	52.2	19.0	12.5	2.0	1.8	10.6	14.9
Muthoot Fin	Neutral	1489	1350	-9	86.5	101.0	130.9	-12.2	16.7	13.9	14.7	12.9	2.5	2.1	17.9	17.7
Piramal Enterp.	Buy	941	1200	28	74.9	56.8	106.3	7.5	-24.2	37.3	16.6	12.1	0.7	0.7	4.2	5.8
PNB Housing	Buy	778	960	23	61.9	58.8	86.5	24.9	-5.0	20.1	13.2	11.0	1.3	1.2	11.7	11.6
Poonawalla Fincorp	Buy	491	510	4	7.7	12.9	26.2	102.0	66.7	45.4	38.1	26.2	4.6	4.0	13.5	16.2
Repco Home Fin	Neutral	416	460	10	47.3	61.2	71.4	54.7	29.4	5.8	6.8	6.4	0.9	0.8	14.2	13.2
Spandana Spahoorty	Buy	1226	1320	8	1.7	73.5	110.9	-82.7	4,112.1	25.9	16.7	13.2	2.4	2.0	15.5	16.6
Shriram Finance	Buy	2279	2400	5	159.7	195.8	268.5	42.0	22.6	13.8	11.6	10.2	1.7	1.5	15.8	15.9
SBI Life Insurance	Buy	1429	1700	19	17.2	20.3	26.1	14.2	17.8	17.5	70.5	60.0	2.6	2.1	21.2	20.4
Star Health Insu	Buy	556	730	31	10.6	14.3	24.5	-158.5	34.0	37.2	39.0	28.4	4.4	3.8	11.9	14.3
Aggregate								3.9	23.0	23.3	16.1	13.1	2.6	2.2	16.1	17.0
Chemicals																
Alkyl Amines	Neutral	2463	2490	1	44.7	28.9	66.3	1.6	-35.3	72.8	85.1	49.2	9.8	8.5	12.1	18.5
Atul	Neutral	6861	7025	2	169.0	106.2	182.8	-15.0	-37.2	45.1	64.6	44.5	4.1	3.8	6.5	8.8
Clean Science	Neutral	1528	1430	-6	27.8	21.8	33.3	29.2	-21.6	24.6	70.2	56.3	13.5	11.3	20.9	21.9
Deepak Nitrite	Neutral	2468	2230	-10	62.5	64.6	92.7	-20.1	3.4	21.6	38.2	31.4	6.9	5.8	19.7	20.1
Fine Organic	Sell	4709	3530	-25	192.6	108.3	100.3	135.6	-43.8	-5.4	43.5	45.9	7.9	6.8	19.8	15.8
Galaxy Surfact.	Buy	2771	3760	36	107.5	95.3	129.9	45.0	-11.3	17.0	29.1	24.9	4.6	4.0	16.7	17.1
Navin Fluorine	Neutral	3531	3520	0	75.7	56.1	106.3	42.6	-25.9	48.7	62.9	42.3	7.2	6.3	12.1	15.9
NOCIL	Neutral	266	250	-6	8.9	8.1	13.3	-15.5	-8.7	26.0	32.6	25.9	2.7	2.5	8.6	10.1
Vinati Organics	Buy	1712	2065	21	44.6	30.5	54.7	32.1	-31.6	38.6	56.1	40.5	7.1	6.2	13.3	16.3
Aggregate								-21.1	26.6	19.3	38.1	32.0	5.5	4.8	14.5	15.1
Capital Goods																
ABB India	Buy	4870	5460	12	32.4	56.7	81.8	66.9	75.2	21.2	85.8	70.8	17.1	14.0	21.9	21.7
Bharat Electronics	Neutral	184	180	-2	4.1	4.7	6.0	-57.3	14.4	12.1	39.2	34.9	8.6	7.5	22.0	21.5
Cummins India	Buy	2031	2250	11	41.3	45.5	64.1	46.5	10.2	19.6	44.6	37.3	9.6	8.7	22.4	24.4
Hitachi Energy	Sell	5994	4150	-31	22.1	28.4	109.4	-44.0	28.1	162.5	211.2	80.5	19.0	15.4	9.0	19.1
Kalpataru Proj.	Buy	742	820	11	30.1	36.3	65.8	5.7	20.7	53.5	20.4	13.3	2.0	1.8	10.6	14.4
KEC International	Neutral	606	640	6	6.8	16.9	43.6	-52.2	146.5	77.7	35.9	20.2	3.7	3.2	10.9	17.1
Kirloskar Oil	Buy	700	840	20	18.7	23.9	36.9	62.5	27.9	25.1	29.3	23.4	3.9	3.5	14.1	15.8
Larsen & Toubro	Buy	3505	3900	11	75.9	97.6	146.9	23.5	28.6	23.9	35.9	29.0	5.4	4.8	15.0	17.5
Siemens	Buy	4160	4600	11	35.4	55.1	77.5	20.2	55.5	17.9	75.5	64.0	11.3	10.0	15.9	16.6
Thermax	Neutral	3205	3000	-6	40.0	50.6	72.1	44.4	26.4	20.5	63.3	52.6	8.5	7.5	14.0	15.2



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)		
Company	Reco	(INR)	(INR)	Downside	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Triveni Turbine	Buy	398	520	31	6.1	7.9	14.0	56.1	30.6	34.3	50.3	37.5	13.4	10.7	29.6	31.8	
Aggregate								29.6	23.8	20.9	35.8	29.6	6.2	5.4	17.2	18.1	
Cement																	
Ambuja Cem.	Neutral	538	490	-9	12.7	13.3	13.5	18.2	5.0	-11.8	40.4	45.7	3.5	2.8	14.9	10.7	
ACC	Neutral	2320	2300	-1	52.6	89.3	118.5	-47.6	69.7	23.8	26.0	21.0	2.8	2.5	11.3	12.6	
Birla Corp.	Buy	1441	1800	25	4.7	49.1	88.5	-91.4	948.6	48.4	29.3	19.8	1.8	1.6	6.2	8.6	
Dalmia Bhar.	Buy	2304	2800	22	36.5	43.5	89.1	-16.5	19.1	47.8	52.9	35.8	2.7	2.5	5.1	7.2	
Grasim Inds.	Buy	2083	2590	24	98.4	94.7	106.2	-11.8	-3.8	2.7	22.0	21.4	2.7	2.6	4.3	2.9	
India Cem	Sell	258	185	-28	-15.2	-5.6	7.8	-	1,301.2	Loss	LP	NM	40.5	1.5	1.4	-3.1	3.6
J K Cements	Buy	4035	4400	9	55.2	101.5	150.1	-38.0	84.0	14.4	39.7	34.7	5.9	5.2	15.7	15.8	
JK Lakshmi Ce	Buy	880	1010	15	30.5	37.1	53.8	-15.2	21.8	25.8	23.7	18.8	3.3	2.8	14.6	16.1	
Ramco Cem	Neutral	989	1130	14	14.5	19.3	38.2	-41.8	32.9	57.2	51.2	32.5	3.3	3.0	6.5	9.6	
Shree Cem	Neutral	26890	27000	0	325.3	584.7	713.9	-48.3	79.7	-0.5	46.0	46.2	4.8	4.5	11.0	10.1	
Ultratech	Buy	9904	12000	21	175.4	250.3	375.5	-10.6	42.7	23.9	39.6	31.9	4.7	4.2	12.6	14.0	
Aggregate								28.3	17.5	17.7	28.9	24.5	3.0	2.8	10.5	11.4	
Consumer																	
Asian Paints	Neutral	3288	3340	2	44.2	56.0	70.8	32.6	26.5	11.0	58.7	52.9	18.4	16.5	32.4	32.9	
Britannia	Neutral	5140	5240	2	80.3	88.5	111.2	27.6	10.1	10.9	58.1	52.4	34.6	31.5	60.0	63.0	
Colgate	Neutral	2455	2400	-2	38.9	45.9	51.2	1.1	18.1	6.0	53.4	50.4	38.9	38.9	72.8	77.2	
Dabur	Buy	552	685	24	9.6	11.3	14.6	-6.9	17.6	13.1	48.9	43.3	9.7	8.9	21.0	21.5	
Emami	Buy	540	690	28	17.6	19.5	24.6	-8.2	10.6	10.9	27.7	25.0	9.9	8.8	36.3	37.3	
Godrej Cons.	Buy	1156	1330	15	17.2	18.6	26.4	-2.0	8.2	23.2	62.2	50.5	8.1	7.7	13.4	15.7	
HUL	Buy	2537	3220	27	42.7	46.0	56.2	13.2	7.8	11.7	55.2	49.4	12.3	13.0	21.9	25.7	
ITC	Buy	463	535	16	15.0	16.3	20.0	23.0	8.4	12.6	28.4	25.2	8.1	7.7	29.2	31.3	
Indigo Paints	Buy	1472	1800	22	24.3	30.4	49.0	37.5	25.1	34.0	48.4	36.1	7.9	6.7	17.3	20.0	
Jyothy Lab	Neutral	499	475	-5	6.3	10.0	12.8	46.2	57.6	14.4	50.0	43.7	10.6	9.6	22.4	23.0	
Marico	Buy	530	660	25	10.1	11.4	13.9	6.3	12.5	10.6	46.7	42.2	15.9	15.0	36.2	36.6	
Nestle	Neutral	2558	2670	4	24.8	29.8	40.3	3.1	20.3	20.7	85.7	71.1	84.3	70.4	142.6	108.0	
Page Inds	Neutral	36817	37560	2	512.2	549.0	739.8	6.5	7.2	14.0	67.1	58.8	25.4	21.6	37.9	36.8	
Pidilite Ind.	Neutral	2741	2790	2	25.2	36.5	49.5	7.3	44.6	19.0	75.2	63.2	16.9	14.8	24.0	24.9	
P&G Hygiene	Neutral	17185	16780	-2	191.3	251.9	339.2	6.0	31.6	16.6	68.2	58.5	54.3	45.8	82.9	85.0	
Tata Consumer	Buy	1120	1190	6	11.7	14.4	21.5	10.3	23.0	34.3	78.0	58.1	6.0	5.5	8.1	9.7	
United Brew	Sell	1799	1480	-18	12.5	19.2	34.9	-10.0	54.0	39.0	93.8	67.5	11.2	10.3	12.4	15.9	
United Spirits	Neutral	1118	1060	-5	12.7	14.8	20.5	-4.5	16.2	20.1	75.7	63.0	12.0	12.3	15.9	19.5	
Varun Beverages	Buy	1278	1370	7	11.5	15.9	24.4	115.8	37.6	24.9	80.6	64.5	23.9	17.9	34.2	31.8	
Aggregate								15.5	12.0	11.2	43.0	38.6	11.9	11.3	27.8	29.3	
EMS																	
Avalon Tech	Buy	542	640	18	9.1	8.6	21.5	-16.9	-5.2	76.7	63.1	35.7	6.0	5.1	9.9	15.4	
Cyient DLM	Buy	650	830	28	4.0	7.9	23.5	-20.2	97.4	81.4	82.3	45.3	5.4	4.8	10.8	11.2	
Data Pattern	Neutral	1974	2050	4	22.1	31.5	60.4	22.3	42.3	37.1	62.7	45.7	8.3	7.0	14.1	16.6	
Kaynes Tech	Buy	2656	3130	18	16.4	28.2	62.5	81.3	72.4	59.3	94.1	59.1	13.7	11.2	15.8	20.8	
Syrma SGS Tech.	Buy	618	760	23	6.7	8.1	18.8	28.6	20.3	48.3	76.1	51.3	6.5	5.8	8.9	11.9	
Aggregate								42.6	54.1	46.5	49.3	33.6	6.9	5.7	14.0	17.1	
Healthcare																	
Alembic Phar	Neutral	836	750	-10	21.9	28.6	38.0	-37.6	31.0	18.2	29.2	24.7	3.4	3.1	12.1	12.9	
Alkem Lab	Neutral	5050	4540	-10	106.0	149.2	183.7	-23.2	40.7	15.9	33.8	29.2	5.8	5.0	18.4	18.5	
Ajanta Pharma	Buy	2225	2475	11	49.2	61.1	89.5	-10.0	24.2	21.7	36.4	29.9	7.1	6.1	21.1	21.9	
Apollo Hospitals	Buy	5870	6580	12	48.2	63.7	132.2	-29.3	32.2	45.3	92.2	63.5	11.6	9.9	13.8	17.4	
Aurobindo	Neutral	1107	1110	0	38.4	51.2	67.5	-12.9	33.2	14.6	21.6	18.9	2.2	2.0	10.6	11.0	
Biocon	Neutral	282	240	-15	6.2	7.2	16.9	-15.1	14.9	82.5	39.3	21.5	1.8	1.7	4.7	8.3	
Cipla	Buy	1325	1450	9	37.8	47.4	57.5	6.8	25.7	12.5	27.9	24.8	4.1	3.6	14.6	14.3	
Divis Lab	Neutral	3906	3580	-8	64.9	60.9	97.4	-41.2	-6.1	33.2	64.1	48.1	7.5	6.7	12.1	14.7	
Dr Reddy's	Neutral	5692	5400	-5	244.7	296.7	324.9	39.2	21.2	4.1	19.2	18.4	3.4	2.9	19.5	17.2	
ERIS Lifescience	Neutral	916	900	-2	27.8	33.0	40.7	-5.8	18.6	1.6	27.8	27.3	5.0	4.4	19.1	17.0	



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Gland Pharma	Buy	1959	2200	12	50.4	54.4	74.5	-31.4	7.8	21.0	36.0	29.8	3.6	3.2	10.6	11.5
Glenmark	Neutral	880	800	-9	13.2	24.1	48.0	-61.8	82.2	63.2	36.5	22.4	2.4	2.2	6.8	10.1
GSK Pharma	Neutral	2202	1780	-19	35.9	38.1	46.4	6.0	6.1	10.5	57.7	52.3	17.8	15.9	30.8	30.4
Global Health	Buy	1047	1100	5	12.1	18.0	25.6	53.7	48.3	20.7	58.1	48.2	9.9	8.5	18.4	19.0
Granules India	Buy	411	475	16	21.6	19.4	34.9	30.6	-10.2	40.0	21.2	15.1	3.0	2.5	15.3	18.1
IPCA Labs	Neutral	1144	1080	-6	20.8	24.5	49.0	-42.8	17.7	50.8	46.7	31.0	4.6	4.1	10.2	13.9
Laurus Labs	Buy	423	500	18	14.8	9.1	19.0	-4.3	-38.2	84.5	46.3	25.1	5.1	4.4	11.6	18.7
Lupin	Sell	1399	1070	-24	8.6	36.0	48.3	-55.0	318.2	13.0	38.9	34.4	4.5	4.0	12.3	12.3
Max Healthcare	Buy	743	790	6	11.6	14.4	21.3	27.5	24.3	21.3	51.6	42.6	7.6	6.5	15.9	16.5
Piramal Pharma	Buy	143	160	12	-0.6	1.4	4.6	-120.6	LP	112.1	101.0	47.6	2.1	2.0	2.5	4.9
Sun Pharma	Buy	1317	1450	10	35.8	39.5	53.7	14.4	10.4	15.5	33.3	28.9	5.0	4.3	15.9	16.0
Torrent Pharma	Neutral	2468	2160	-12	37.2	50.1	79.5	8.3	34.7	32.4	49.3	37.2	10.0	5.0	23.3	26.9
Zydus Lifesciences	Neutral	704	710	1	22.4	32.6	36.1	3.9	45.4	3.5	21.6	20.9	3.4	3.0	17.3	15.4
Aggregate								24.2	19.4	16.1	28.9	24.9	4.0	3.6	14.0	14.3
Infrastructure																
G R Infraproject	Buy	1129	1390	23	88.1	74.8	98.6	11.5	-15.0	14.1	15.1	13.2	1.8	1.6	13.0	13.0
IRB Infra	Neutral	46	41	-11	1.2	1.2	1.8	99.2	0.0	32.4	38.7	29.2	2.0	1.9	5.3	6.7
KNR Constructions	Buy	263	325	24	14.7	15.8	20.4	15.1	7.4	16.0	16.6	14.3	2.3	2.0	15.1	15.1
Aggregate											20.0	17.4	1.8	1.7	9.2	9.6
Logistics																
Adani Ports	Buy	1203	1410	17	35.0	40.2	56.5	25.5	14.8	15.7	29.9	25.9	5.0	4.3	17.7	17.9
Blue Dart Express	Buy	7325	8300	13	154.4	134.1	251.7	-11.1	-13.2	48.8	54.6	36.7	12.1	9.8	23.6	29.6
Concor	Buy	902	990	10	19.2	21.7	29.5	10.2	13.2	17.2	41.5	35.4	4.6	4.3	11.4	12.6
Mahindra Logistics	Neutral	446	420	-6	3.7	-3.0	19.2	49.7	PL	LP	NM	49.3	6.1	5.6	-4.0	11.9
Transport Corp.	Buy	825	990	20	41.6	46.6	65.9	10.7	11.9	20.4	17.7	14.7	3.1	2.6	18.9	19.1
TCI Express	Buy	1390	1600	15	36.4	39.1	53.5	8.1	7.6	18.2	35.5	30.0	7.4	6.2	22.9	22.5
VRL Logistics	Buy	716	890	24	18.8	14.6	32.8	6.4	-22.2	67.3	48.9	29.2	6.0	5.4	12.7	19.4
Aggregate											27.4	22.6	4.5	3.9	16.3	17.3
Media																
PVR Inox	Neutral	1527	1495	-2	-24.8	24.1	85.1	-63.9	LP	135.8	63.4	26.9	2.0	1.8	3.2	7.1
Sun TV	Buy	711	790	11	42.5	46.2	51.8	1.8	8.7	6.5	15.4	14.4	2.8	2.6	18.4	18.3
Zee Ent.	Buy	251	310	23	4.8	5.1	11.1	-59.0	7.4	50.3	49.2	32.7	2.2	2.2	4.6	6.7
Aggregate								22.8	26.9	22.0	21.2	17.4	2.3	2.1	10.8	12.2
Metals																
Coal India	Buy	384	430	12	45.7	41.1	45.9	62.3	-10.1	0.2	9.4	9.3	3.4	2.9	36.3	30.9
Hindalco	Buy	577	750	30	45.3	47.3	64.1	-26.2	4.4	19.8	12.2	10.2	1.6	1.4	14.2	14.9
Hind. Zinc	Neutral	317	295	-7	24.9	18.0	25.0	7.7	-27.8	28.6	17.7	13.7	9.4	7.1	56.0	59.1
JSPL	Buy	732	900	23	36.4	48.1	80.4	-57.7	32.2	17.6	15.2	12.9	1.7	1.5	11.8	12.5
JSW Steel	Neutral	822	910	11	14.7	42.3	73.7	-83.4	187.7	54.4	19.4	12.6	2.7	2.3	14.7	19.8
Nalco	Neutral	130	130	0	7.8	5.8	10.9	-51.4	-26.2	52.2	22.6	14.9	1.8	1.6	7.9	11.4
NMDC	Buy	210	240	15	16.7	18.6	24.5	-47.7	11.5	15.4	11.2	9.7	2.4	2.1	22.6	23.0
SAIL	Neutral	113	120	6	4.6	2.6	10.5	-84.8	-45	208.2	44.4	14.4	0.8	0.8	1.9	5.7
Tata Steel	Neutral	135	130	-4	7.1	4.5	12.6	-78.5	-37	142.8	30.0	12.4	1.8	1.7	5.9	14.2
Vedanta	Neutral	275	240	-13	28.3	10.3	22.7	-46.2	-64	95.5	26.7	13.7	4.0	4.1	11.7	29.6
Aggregate								-9.5	34.2	15.0	11.6	10.1	2.0	1.8	17.4	17.9
Oil & Gas																
Aegis Logistics	Neutral	366	345	-6	14.6	14.5	16.6	43.7	-1.2	8.6	25.3	23.3	3.3	3.0	13.7	13.6
BPCL	Neutral	459	475	4	9.4	128.1	76.6	-81.9	1,259.2	-40.3	3.6	6.0	1.4	1.3	44.3	22.2
Castrol India	Buy	180	220	22	8.2	8.5	10.0	7.5	2.9	1.6	21.2	20.9	8.6	7.9	42.5	39.6
GAIL	Buy	159	195	23	8.1	12.7	16.3	-48.5	57.4	0.1	12.5	12.5	1.6	1.4	14.2	13.0
Gujarat Gas	Buy	541	575	6	22.2	15.8	21.2	17.8	-28.7	18.2	34.3	29.0	4.8	4.3	14.7	15.7
Gujarat St. Pet.	Buy	316	400	27	16.8	22.8	19.7	-3.5	35.8	-16.7	13.9	16.7	1.8	1.6	13.2	10.1
HPCL	Neutral	445	450	1	-49.2	111.6	78.7	-195.7	LP	-27.6	4.0	5.5	1.4	1.2	41.7	24.0
IOC	Buy	133	162	22	8.5	28.6	15.6	-54.5	236.5	-43.1	4.7	8.2	1.1	1.0	26.1	13.3



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
IGL	Sell	425	350	-18	20.6	27.1	25.9	9.9	31.1	-4.4	15.7	16.4	3.5	3.1	24.4	20.0
Mahanagar Gas	Buy	1244	1590	28	80.0	133.7	114.9	32.3	67.2	-18.0	9.3	11.4	2.5	2.2	29.2	20.6
MRPL	Neutral	161	120	-25	15.1	19.8	14.0	-11.4	31.1	-23.2	8.1	10.6	2.3	1.9	31.0	19.7
Oil India	Buy	373	485	30	62.8	59.4	68.0	75.2	-5.4	3.7	6.3	6.1	1.0	0.9	19.8	16.4
ONGC	Buy	212	270	28	30.4	42.7	50.9	-5.8	40.7	5.4	5.0	4.7	0.9	0.8	18.4	17.4
PLNG	Neutral	230	255	11	21.6	23.0	21.6	-3.4	6.3	-12.0	10.0	11.4	2.1	1.9	21.7	17.2
Reliance Ind.	Buy	2718	2855	5	98.6	102.4	138.5	14.2	3.9	18.1	26.5	22.5	2.0	1.8	8.1	8.9
Aggregate								72.5	-7.7	10.0	12.7	11.5	1.5	1.4	12.0	12.0
Real Estate																
Brigade Enterpr.	Buy	943	1000	6	12.1	17.3	40.2	42.2	42.6	106.7	54.7	26.4	5.4	4.5	10.4	18.7
DLF	Neutral	797	650	-18	11.4	14.5	17.2	69.7	26.8	48.7	55.2	37.1	3.5	3.2	9.1	12.4
Godrej Propert.	Buy	2248	2300	2	22.4	26.7	48.5	77.2	19.4	61.2	84.2	52.2	6.3	5.6	7.7	11.4
Oberoi Realty	Neutral	1546	1140	-26	52.4	42.2	66.9	81.9	-19.5	16.8	36.7	31.4	4.1	3.7	11.8	12.3
Macrotech Devel.	Buy	1130	1200	6	16.0	15.1	27.9	27.9	-5.1	64.5	74.6	45.4	7.9	6.9	11.0	16.2
Mahindra Lifespace	Buy	571	575	1	3.0	0.5	6.0	168.4	-82.7	1,348.6	1,109.4	76.6	4.9	4.6	0.4	6.2
Sunteck Realty	Buy	463	640	38	0.1	8.2	22.9	-94.1	7,985.0	92.8	56.8	29.5	2.4	2.2	4.2	7.7
Sobha	Buy	1329	1400	5	10.8	16.1	83.6	-39.8	48.6	154.1	82.7	32.5	4.9	4.3	6.1	14.1
Prestige Estates	Buy	1377	1300	-6	19.2	27.6	25.5	58.5	43.3	-28.5	50.0	69.9	4.7	4.4	9.9	6.5
Phoenix Mills	Neutral	2445	2000	-18	40.9	57.7	100.8	207.5	41.3	24.2	42.3	34.1	4.7	4.1	11.6	12.8
Aggregate								26.0	41.8	9.5	40.4	36.9	4.7	4.2	11.7	11.4
Retail																
Avenue Supermarts	Buy	3819	4700	23	36.7	40.9	74.8	59.2	11.6	37.5	93.3	67.9	13.2	11.1	15.3	17.7
Aditya Birla Fashion	Neutral	234	230	-2	-0.7	-6.3	-7.1	-45.7	Loss	Loss	NM	NM	5.7	6.6	-16.9	-14.6
Bata India	Neutral	1577	1620	3	25.1	27.7	47.0	213.3	10.3	27.4	57.0	44.7	11.5	9.1	22.2	22.8
Barbeque-Nation	Neutral	628	700	11	3.9	-6.8	5.1	-159.6	PL	LP	NM	193.9	6.5	6.3	-7.1	3.3
Campus Activewe.	Buy	288	300	4	3.8	4.1	6.6	-8.6	7.9	3.9	69.8	67.2	13.0	10.9	18.6	16.2
Devyani Intl.	Buy	187	220	18	2.3	1.2	2.7	18.9	-48.2	71.8	153.7	89.5	20.9	17.0	14.3	20.9
Jubilant Food.	Buy	528	630	19	6.1	5.6	9.1	-7.6	-7.6	33.7	93.6	70.0	14.5	15.8	15.4	22.5
Metro Brands	Buy	1254	1530	22	13.3	13.3	22.8	70.7	0.4	38.7	93.9	67.7	18.7	15.9	21.8	26.0
Raymond	Buy	1738	2500	44	94.4	111.0	160.3	44.5	17.5	14.4	15.7	13.7	2.5	2.1	19.7	16.8
Relaxo Footwear	Neutral	899	980	9	6.2	8.6	19.7	-33.6	38.4	59.9	104.6	65.4	11.1	9.8	11.0	16.0
Restaurant Brands	Buy	123	140	13	-4.9	-2.5	2.1	14.8	Loss	Loss	NM	NM	8.4	9.0	-15.8	-6.3
Sapphire Foods	Buy	1416	1700	20	17.0	15.9	40.7	134.6	-6.5	70.8	89.2	52.2	6.6	5.9	7.7	11.9
Shoppers Stop	Neutral	695	675	-3	14.5	11.8	21.6	-269.2	-19.0	77.4	59.1	33.3	17.8	11.6	35.3	42.3
Titan Company	Buy	3699	4300	16	36.8	44.9	67.8	40.2	22.0	22.4	82.4	67.3	22.5	18.6	30.1	30.4
Trent	Buy	3175	3300	4	11.1	25.3	46.0	835.7	127.3	38.8	125.5	90.4	30.2	22.2	29.5	30.3
V-Mart Retail	Neutral	2120	1905	-10	-4.3	-58.7	55.9	-167.4	Loss	LP	NM	116.5	5.2	4.9	NM	4.3
Vedant Fashions	Neutral	1230	1240	1	17.7	18.2	27.2	36.2	3.0	23.0	67.6	54.9	18.5	15.5	28.8	29.7
Westlife Foodworld	Neutral	816	860	5	7.2	7.6	16.9	-	6.6	56.0	106.9	68.5	18.6	14.6	19.0	23.9
Aggregate								10.9	36.9	29.9	70.3	54.1	13.1	11.0	18.6	20.3
Technology																
Cyient	Buy	2151	2640	23	52.4	70.5	102.9	9.6	34.7	24.0	30.5	24.6	6.3	5.7	21.6	24.4
HCL Tech.	Buy	1486	1700	14	54.8	57.2	72.8	10.0	4.4	13.6	26.0	22.9	6.2	6.3	23.9	27.5
Infosys	Buy	1495	1750	17	57.6	59.3	67.8	9.8	3.0	14.3	25.2	37.1	8.2	8.1	32.5	37.1
LTI Mindtree	Neutral	5966	6450	8	151.8	160.1	242.0	13.7	5.5	22.1	37.3	30.5	9.1	7.7	26.3	27.3
L&T Technology	Buy	5349	6050	13	110.5	123.9	206.4	22.1	12.1	22.1	43.2	35.4	10.8	9.3	25.7	28.3
Mphasis	Neutral	2577	2930	14	86.9	82.6	117.2	15.8	-5.0	18.1	31.2	26.4	5.7	5.2	19.0	20.8
Coforge	Neutral	6237	5760	-8	130.6	147.2	217.4	17.7	12.7	26.2	42.4	33.6	10.6	8.9	26.8	28.8
Persistent Sys	Neutral	7391	6780	-8	124.4	143.6	215.8	36.2	15.4	24.2	51.5	41.4	12.0	10.1	25.7	27.0
TCS	Buy	3736	4250	14	115.3	125.7	146.8	10.9	9.0	16.8	29.7	25.4	15.5	16.0	51.5	61.9
Tech Mah	Neutral	1249	1180	-5	57.3	41.8	67.8	-8.6	-27.0	22.3	29.9	24.4	3.9	3.8	13.1	15.7
Wipro	Neutral	448	500	12	20.7	19.6	27.3	-5.5	-5.3	16.2	22.8	19.7	3.2	3.2	13.8	16.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Zensar Tech	Neutral	564	550	-2	14.4	25.5	27.8	-21.6	77.6	-6.4	22.1	23.6	3.9	3.6	18.6	15.9
Aggregate								3.9	14.9	17.5	25.5	21.7	8.5	8.4	33.5	38.6
Telecom																
Bharti Airtel	Buy	1063	1200	13	13.6	20.4	36.9	115.5	49.9	49.8	52.2	34.8	5.6	4.8	12.4	14.8
Indus Towers	Neutral	215	190	-11	8.9	18.9	21.8	-62.3	111.8	2.9	11.4	11.0	2.2	1.8	21.5	18.2
Vodafone Idea		16			-10.2	-10.5	-7.4	3.1	Loss	Loss	NM	NM	-0.5	-0.4	NM	NM
Tata Comm	Neutral	1715	1740	1	60.7	46.4	79.6	17.1	-23.5	19.0	36.9	31.0	19.5	13.0	66	50.2
Aggregate								Loss	LP	9,916.7	10,291	102.7	26.0	20.9	0.3	20.4
Others																
APL Apollo Tubes	Buy	1570	1850	18	23.1	29.5	61.0	15.2	27.7	65.3	53.1	32.1	11.8	8.9	24.5	31.6
BSE	Neutral	2256	2600	15	15.7	64.2	73.3	-16.1	308.9	-5.6	35.1	37.2	11.4	10.5	32.6	28.1
Coromandel Intl	Buy	1188	1430	20	68.5	63.1	74.3	31.5	-7.9	11.3	18.8	16.9	3.7	3.2	21.5	20.3
EPL	Buy	199	270	36	7.2	7.6	14.3	6.3	5.4	54.4	26.1	16.9	3.0	2.7	11.8	17.0
Godrej Agrovet	Neutral	544	510	-6	13.0	17.3	22.4	-39.9	33.3	18.3	31.4	26.5	4.2	3.9	13.8	15.3
Havells India	Buy	1430	1560	9	17.2	20.5	31.3	-10.1	19.6	27.6	69.7	54.6	12.0	10.5	17.3	19.3
Indiamart Inter.	Buy	2597	3240	25	46.4	50.1	84.1	-4.5	8.1	33.6	51.8	38.8	6.9	6.1	14.1	16.7
Indian Hotels	Buy	459	500	9	7.0	8.3	10.8	-485.5	18.0	17.5	55.3	47.0	7.2	6.3	13.9	14.3
Interglobe	Neutral	3051	3295	8	-8.2	177.4	244.5	-94.9	LP	30	17	13.3	218.3	12.5	-237.3	178.4
Info Edge	Neutral	5173	4720	-9	31.8	62.8	81.7	-6.7	97.5	9.1	82.4	75.5	5.7	5.3	6.2	13.1
Kajaria Ceramics	Buy	1374	1620	18	21.4	27.9	40.7	-11.1	30.3	23.5	49.3	39.9	8.6	7.9	18.2	20.6
Lemon Tree Hotel	Buy	134	150	12	1.5	1.7	4.0	-255.5	9.3	106.2	80.8	39.2	10.6	8.4	14.1	23.9
MCX	Neutral	3162	3160	0	29.2	19.1	90.2	3.8	-34.6	301.3	165.6	41.3	10.8	10.2	6.5	25.4
One 97	Buy	684	900	31	-28.0	-16.3	12.4	-24.1	Loss	Loss	NM	NM	3.4	3.5	-8.1	-0.4
Qess Corp	Neutral	515	560	9	11.5	22.3	40.8	-35.3	94.9	66.7	23.1	13.8	2.2	2.0	12.8	19.7
PI Inds.	Buy	3483	4300	23	80.9	103.0	143.5	45.7	27.3	18.9	33.8	28.5	6.1	5.1	19.8	19.7
SIS	Buy	454	530	17	23.2	25.5	45.4	19.7	9.8	39.0	17.8	12.8	1.1	1.0	15.0	17.9
SRF	Neutral	2327	2250	-3	76.2	51.1	91.3	24.8	-33.0	48.7	45.6	30.7	6.0	5.2	13.9	18.3
Tata Chemicals	Neutral	1105	1060	-4	91.6	56.4	62.2	84.8	-38.5	-3.8	19.6	20.4	1.4	1.3	7.1	6.5
Team Lease Serv.	Buy	3146	3678	17	65.1	77.7	135.3	189.8	19.3	44.8	40.5	28.0	5.7	4.7	14.8	18.2
Voltas	Buy	1055	1150	9	11.5	14.8	27.7	-24.8	29.1	41.3	71.4	50.5	6.0	5.5	8.4	10.9
UPL	Neutral	562	600	7	58.5	13.8	59.8	-7.8	-76.5	149.5	40.8	16.4	1.0	0.9	3.8	9.0
Zomato	Buy	138	145	5	-1.2	0.3	2.6	-28.0	LP	266.0	495.2	135.3	6.0	5.8	1.2	4.4



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.5	2.6	19.3
Nifty-50	0.6	3.1	21.0
Nifty Next 50	1.6	6.8	30.3
Nifty 100	0.8	3.7	21.5
Nifty 200	0.8	4.0	25.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	2.2	5.1	47.1
Amara Raja Ener.	-3.6	5.0	36.1
Apollo Tyres	3.1	4.1	46.9
Ashok Leyland	-0.9	0.6	18.2
Bajaj Auto	4.4	18.8	106.2
Balkrishna Inds	4.7	3.6	21.6
Bharat Forge	1.5	6.8	47.2
Bosch	2.7	5.4	33.0
CEAT	3.6	9.2	51.8
Craftsman Auto	1.7	-3.8	41.3
Eicher Motors	0.1	-3.4	24.0
Endurance Tech.	-4.1	20.4	45.8
Escorts Kubota	0.3	-9.7	34.3
Exide Inds.	4.7	15.5	85.2
Hero Motocorp	8.3	17.2	61.2
M & M	0.8	-1.4	24.1
CIE Automotive	3.2	-0.6	39.4
Maruti Suzuki	0.6	-5.0	20.8
MRF	1.1	12.0	46.3
Sona BLW Precis.	-4.9	6.4	42.0
Motherson Sumi	4.0	13.4	42.4
Motherson Wiring	-1.6	2.9	18.0
Tata Motors	3.4	13.2	95.0
TVS Motor Co.	2.4	8.0	105.7
Tube Investments	3.9	0.5	48.2
Banks-Private	0.4	0.1	14.1
AU Small Fin. Bank	-3.1	5.0	24.8
Axis Bank	0.3	0.8	18.5
Bandhan Bank	-0.1	-2.2	-4.8
DCB Bank	-2.3	22.2	23.0
Equitas Sma. Fin	-1.1	-2.1	21.8
Federal Bank	0.1	-2.5	11.7
HDFC Bank	-0.9	-0.1	3.7
ICICI Bank	0.9	-2.6	14.4
IDFC First Bank	1.4	-0.8	44.9
IndusInd Bank	1.9	8.9	36.6
Kotak Mah. Bank	-0.2	-1.1	1.2
RBL Bank	3.7	6.6	63.0
SBI Cards	-0.7	0.9	-2.0
Banks-PSU	0.2	2.7	34.6
BOB	1.2	5.0	24.7
Canara Bank	0.9	1.7	42.9
Indian Bank	0.1	-0.9	48.3
Punjab Natl.Bank	-0.2	7.2	68.1
St Bk of India	-1.1	1.0	3.9
Union Bank (I)	1.6	3.5	58.6
NBFCs	-0.2	0.2	14.4
Angel Broking	-0.5	27.1	195.2

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.9	4.3	28.0
Nifty Midcap 100	0.9	5.8	50.5
Nifty Smallcap 100	0.9	6.5	60.4
Nifty Midcap 150	0.9	5.7	47.5
Nifty Smallcap 250	1.4	7.0	54.2
Aditya Birla Capital Ltd	2.9	9.1	22.8
Bajaj Fin.	-0.9	5.2	30.1
Cholaman.Inv.&Fn	0.0	4.8	84.9
Can Fin Homes	-0.2	1.9	39.9
Cams Services	1.1	3.2	25.5
CreditAcc. Gram.	-0.2	-0.6	98.7
Fusion Microfin.	4.4	10.3	63.0
Home First Finan	3.8	-4.7	34.7
Indostar Capital	11.7	11.4	24.8
IIFL Finance	5.2	4.0	40.4
L&T Fin.Holdings	0.1	9.9	82.4
LIC Housing Fin.	2.9	9.1	43.6
M & M Fin. Serv.	0.7	2.5	17.4
Muthoot Finance	-0.2	2.8	39.2
Manappuram Fin.	-3.0	4.9	42.9
MAS Financial Serv.	-2.8	4.8	10.3
ICICI Sec	5.0	8.3	56.3
360 One	1.2	5.2	54.8
PNB Housing	-1.2	-0.9	65.8
Repco Home Fin	1.2	3.4	75.2
Shriram Finance	3.8	11.4	70.8
Spandana Sphoort	1.0	20.3	117.6
Insurance			
HDFC Life Insur.	-0.3	-4.2	7.4
ICICI Pru Life	-0.1	0.8	17.3
ICICI Lombard	-0.2	-3.7	12.2
Life Insurance	1.2	8.2	16.6
Max Financial	4.2	-8.4	18.9
SBI Life Insuran	0.5	-2.2	10.6
Star Health Insu	1.0	0.7	-5.9
Chemicals			
Alkyl Amines	-3.2	8.4	-9.8
Atul	0.2	1.0	-11.1
Clean Science	0.1	9.1	4.8
Deepak Nitrite	1.6	11.1	28.1
Fine Organic	-2.1	6.0	-16.9
Galaxy Surfact.	1.4	2.4	18.7
Navin Fluo.Intl.	-2.2	-7.1	-9.6
NOCIL	-0.9	-0.8	16.2
Vinati Organics	-0.9	-0.1	-14.5
Capital Goods	4.0	16.9	83.7
A B B	2.5	1.8	68.0
Bharat Electron	0.4	14.3	84.0
Cummins India	1.6	1.7	40.5
Hitachi Energy	6.3	22.9	79.2
K E C Intl.	-1.1	-2.1	21.8
Kalpataru Proj.	0.2	8.8	41.4
Kirloskar Oil	6.5	12.2	124.8
L&T	0.1	3.5	64.9



Company	1 Day (%)	1M (%)	12M (%)
Siemens	3.6	7.0	41.4
Thermax	0.2	19.6	65.4
Triveni Turbine	-2.3	-3.2	50.4
Cement			
Ambuja Cem.	1.5	6.8	5.9
ACC	-1.4	6.5	-3.1
Birla Corp.	0.8	0.2	49.6
Dalmia Bhar.	-1.0	-1.6	23.5
Grasim Inds.	1.2	0.4	27.9
India Cem	0.1	-4.4	19.6
J K Cements	0.9	5.3	40.7
JK Lakshmi Ce	0.6	-1.2	14.8
Ramco Cem	-0.8	-4.1	40.3
Shree Cem	-1.5	-4.9	14.4
Ultratech	-0.1	2.6	41.3
Consumer	-0.8	4.2	27.4
Asian Paints	-0.3	1.7	11.8
Britannia	-0.8	3.9	19.1
Colgate-Palm.	-1.8	7.4	64.9
Dabur	-0.2	0.3	0.7
Emami	-2.8	6.2	25.6
Godrej Cons.	-1.7	10.7	28.3
HUL	-1.6	1.3	-2.2
ITC	-0.6	2.3	39.4
Indigo Paints	-0.9	-0.1	15.5
Jyothy Lab	-1.9	7.9	143.4
Marico	1.2	-2.0	6.0
Nestle	-2.4	2.1	29.4
Page Inds	-2.3	-1.3	-10.2
Pidilite Ind.	1.0	7.7	10.5
P&G Hygiene	-0.2	-0.1	23.4
Tata Consumer	1.3	17.8	47.4
United Brew	-3.5	2.8	7.4
United Spirits	1.8	6.7	28.7
Varun Beverages	0.7	15.7	108.7
EMS			
Kaynes Tech	4.1	11.7	247.2
Avalon Tech	2.3	4.4	
Syrma SGS Tech.	1.4	-2.1	126.6
Cyient DLM	-1.1	5.3	
Data Pattern	-0.3	-2.8	68.5
Healthcare	1.1	8.4	37.0
Alembic Phar	3.6	9.2	50.4
Alkem Lab	-2.8	7.0	66.1
Apollo Hospitals	3.3	5.8	34.6
Ajanta Pharma	2.2	17.7	90.0
Aurobindo	-0.6	10.3	147.6
Biocon	0.6	17.5	12.1
Zydus Lifesci.	-0.9	11.2	55.7
Cipla	4.2	10.3	26.5
Divis Lab	-0.7	6.4	14.5
Dr Reddy's	-1.2	4.0	33.6
ERIS Lifescience	0.1	1.7	42.9
Gland Pharma	1.4	8.7	22.9

Company	1 Day (%)	1M (%)	12M (%)
Glenmark	0.7	7.4	107.2
Global Health	4.7	12.2	130.5
Granules	2.5	6.6	24.0
GSK Pharma	4.2	30.9	69.1
IPCA Labs	5.2	3.2	33.7
Laurus Labs	1.0	8.3	15.4
Lupin	1.3	13.9	85.7
Max Healthcare	5.5	8.1	65.7
Piramal Pharma	0.5	12.6	25.9
Sun Pharma	0.8	6.0	28.0
Infrastructure	1.8	7.3	43.4
Torrent Pharma	6.2	18.8	59.1
G R Infraproject	2.6	-8.3	-8.8
IRB Infra.Devl.	9.4	13.7	53.6
KNR Construct.	1.1	-0.7	2.1
Logistics			
Adani Ports	2.9	16.6	51.0
Blue Dart Exp.	-0.7	-1.9	0.2
Container Corpn.	3.7	6.9	25.2
Mahindra Logis.	-0.1	18.3	-7.5
Transport Corp.	-1.2	-1.4	36.0
TCI Express	-0.6	-0.9	-22.2
VRL Logistics	0.6	1.5	30.3
Media	-0.3	1.5	26.6
PVR INOX	-3.6	-13.8	-10.4
Sun TV	-1.3	5.6	51.8
Zee Ent.	-9.7	-12.2	9.8
Metals	1.7	5.9	16.0
Hindalco	-0.1	10.4	17.5
Hind. Zinc	0.6	-2.5	-6.5
JSPL	2.1	1.8	21.2
JSW Steel	0.0	-2.7	9.0
Nalco	5.4	33.1	54.0
NMDC	-2.6	13.4	63.2
SAIL	-0.7	12.6	27.6
Tata Steel	2.2	3.7	13.5
Vedanta	6.2	10.5	-13.7
Oil & Gas	0.8	7.3	15.0
Aegis Logistics	8.1	-6.3	2.3
BPCL	0.8	-1.5	30.1
Castrol India	-0.4	28.1	43.5
GAIL	-1.0	12.8	63.5
Gujarat Gas	6.4	22.7	14.8
Gujarat St. Pet.	-3.2	5.1	14.9
HPCL	3.7	23.5	73.7
IOC	0.5	13.4	59.5
IGL	0.0	5.8	0.8
Mahanagar Gas	3.1	5.2	43.0
MRPL	19.9	26.8	172.9
Oil India	-0.1	17.3	67.7
ONGC	-2.8	7.1	44.3
PLNG	1.9	9.2	4.5
Reliance Ind.	5.1	10.6	18.2



Company	1 Day (%)	1M (%)	12M (%)
Real Estate	2.4	16.2	103.7
Brigade Enterpr.	0.3	14.1	110.4
DLF	5.0	19.5	114.3
Godrej Propert.	4.0	16.9	83.7
Mahindra Life.	0.5	7.1	58.2
Macrotech Devel.	0.8	22.4	118.8
Oberoi Realty Ltd	3.9	6.7	82.1
Sobha	2.4	24.0	125.4
Sunteck Realty	3.6	-7.5	29.9
Phoenix Mills	-3.5	10.5	71.0
Prestige Estates	3.7	17.0	209.0
Retail			
Aditya Bir. Fas.	1.4	-0.2	-12.3
Avenue Super.	0.4	-6.1	-1.3
Bata India	-0.7	-5.5	-3.7
Campus Activewe.	-0.2	5.2	-24.2
Barbeque-Nation	-1.4	-4.9	-32.1
Devyani Intl.	0.1	0.3	9.9
Jubilant Food	-1.2	-5.9	7.4
Metro Brands	-2.7	-4.5	50.6
Raymond	0.5	-1.2	21.4
Relaxo Footwear	0.4	-1.8	0.9
Restaurant Brand	6.1	4.8	11.9
Sapphire Foods	1.2	-0.4	7.2
Shoppers St.	0.0	-3.1	-0.7
Titan Co.	-0.2	1.9	51.7
Trent	4.3	10.2	162.3
V-Mart Retail	-2.4	19.5	-26.0
Vedant Fashions	1.6	-14.3	-6.5
Westlife Food	-1.1	-4.0	8.3
Technology	0.6	3.6	21.5
Cyient	-4.0	7.4	153.9
HCL Tech.	2.5	8.0	40.8
Infosys	-1.9	0.4	1.6
LTIMindtree	2.0	3.3	41.0
L&T Technology	3.7	8.2	47.4
Mphasis	0.0	6.0	27.1
Coforge	2.9	6.4	58.5
Persistent Sys	1.4	13.2	88.2
TCS	1.6	2.5	12.2
Tech Mah	1.7	1.3	24.2
Wipro	-0.5	6.6	13.8
Zensar Tech	-1.8	8.3	163.6
Telecom	-0.3	8.5	36.3
Bharti Airtel	1.3	6.2	38.8
Indus Towers	0.7	11.8	16.9
Idea Cellular	-6.4	22.1	115.4
Tata Comm	-0.2	0.5	21.1
Utilities	1.2	7.2	39.4
Coal India	1.0	8.7	80.1
NTPC	-1.1	8.9	88.4
Power Grid Corpn	-0.2	4.8	52.2

Company	1 Day (%)	1M (%)	12M (%)
Others			
APL Apollo Tubes	3.7	-4.3	40.3
BSE	-0.8	-4.1	320.7
Coromandel Intl	-1.0	-4.5	33.4
EPL Ltd	1.1	-0.3	17.8
Indiamart Inter.	-2.8	-2.9	18.0
Godrej Agrovet	-1.8	4.3	17.4
Havells	4.0	6.3	20.3
Indian Hotels	1.7	4.2	48.1
Interglobe	3.4	4.3	44.8
Info Edge	0.5	5.9	41.5
Kajaria Ceramics	0.1	-1.4	20.6
Lemon Tree Hotel	5.2	13.1	74.0
MCX	0.1	-2.8	113.4
One 97	-0.8	4.3	18.3
Piramal Enterp.	1.5	3.2	13.1
PI Inds.	2.4	-9.9	6.5
Quess Corp	2.7	5.8	30.4
SIS	-0.1	-3.9	19.5
SRF	-2.9	-4.4	5.9
Tata Chemicals	0.5	8.5	14.2
Team Lease Serv.	-2.3	29.3	26.5
Voltas	6.6	23.8	27.0
UPL	0.2	-6.7	-21.7
Zomato Ltd	4.1	16.8	154.6

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