

**Market snapshot**



Equities - India	Close	Chg .%	CYTD.%
Sensex	72,832	0.3	0.8
Nifty-50	22,097	0.4	1.7
Nifty-M 100	47,313	0.6	2.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,218	-0.3	9.4
Nasdaq	16,384	-0.3	9.1
FTSE 100	7,918	-0.2	2.4
DAX	18,261	0.3	9.0
Hang Seng	5,755	-0.1	-0.2
Nikkei 225	40,414	-1.2	20.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	86	1.8	11.3
Gold (\$/OZ)	2,172	0.3	5.3
Cu (US\$/MT)	8,758	0.0	3.5
Almn (US\$/MT)	2,277	0.6	-2.9
Currency	Close	Chg .%	CYTD.%
USD/INR	83.4	0.3	0.3
USD/EUR	1.1	-0.5	-2.1
USD/JPY	151.4	-0.1	7.4
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.1	0.05	-0.1
10 Yrs AAA Corp	7.6	0.01	-0.2
Flows (USD b)	22-Mar	MTD	CYTD
FII	-0.4	6.63	-2.7
DII	0.45	2.01	6.3
Volumes (INRb)	22-Mar	MTD*	YTD*
Cash	1,061	1045	1196
F&O	1,82,397	3,69,003	3,95,903

Note: Flows, MTD includes provisional numbers.

\*Average



**Today's top research idea**

**InterGlobe Aviation: Sky is the limit**

- ❖ The Indian aviation market is highly underpenetrated currently, which provides huge room for growth for domestic players. This growth trajectory will be aided by increasing airport infrastructure and capacity additions in terms of aircraft orders, which could make India the third-largest aviation market in the world by CY35.
- ❖ INDIGO highlighted its three-pillar strategy for growth: affordable fares, lower cancellations and on-time performance. It also seeks to enhance customer experience and invest in talent. INDIGO aims to significantly expand its international network.
- ❖ The management has also been making efforts to increase its global brand awareness. The stock is trading at ~14x FY26E EPS of INR238 and 7x FY26E EV/EBITDAR. We maintain our Neutral rating on the stock with a TP of INR3,510 as we believe that INDIGO would have to navigate through various challenges in the near to medium term.



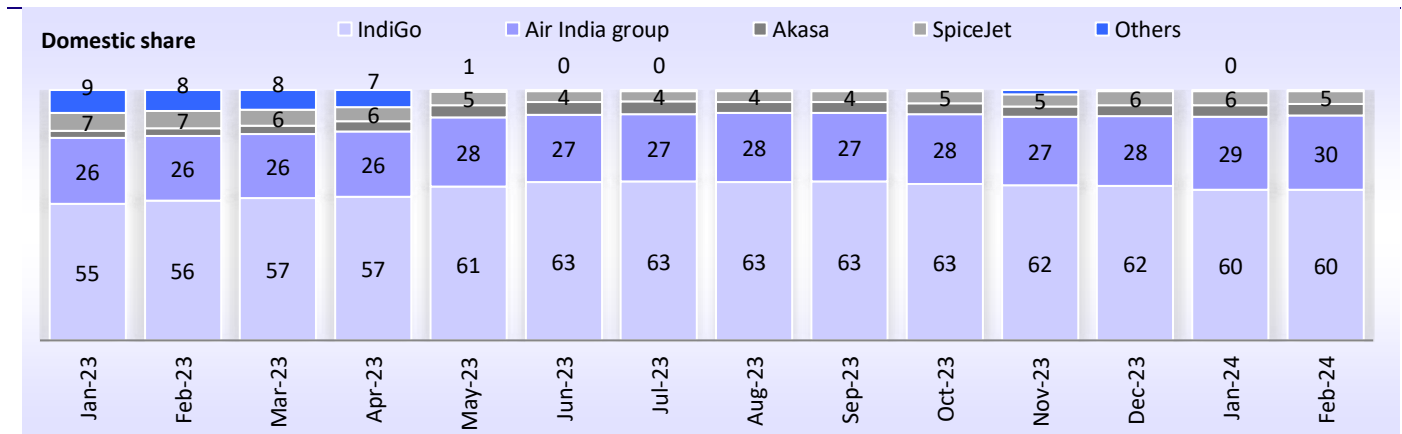
**Research covered**

Cos/Sector	Key Highlights
InterGlobe Aviation	Sky is the limit
Automobiles	Premiumization trend visible in 2Ws and PVs
Consumer	Commodity prices stable; gold keeps shining
Indian Insurance Sector	New regulations related to surrender value



**Chart of the Day: InterGlobe Aviation (Sky is the limit)**

IndiGo's market share



Source: DGCA, 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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

### **IRDAI retains existing surrender value norms after pushback from industry**

The Insurance Regulatory and Development Authority of India (IRDAI) has decided to maintain existing surrender values for life insurance policies following concerns raised by insurers.

2

### **Amul goes international: Desi dairy giant to launch fresh milk in US within a week, says MD Jayen Mehta**

For the first time, Amul fresh milk will be available outside India as GCMMF launches four variants in the US market to cater to Indian diaspora and Asian population.

3

### **RBI to conduct special audit for regulatory breaches by IIFL Finance, JM Financial Products**

The Reserve Bank of India has initiated special audits for IIFL Finance Ltd and JM Financial Products Ltd to further investigate regulatory breaches. The audits will be conducted by auditors appointed through a tender process, with firms empanelled by Sebi for forensic audit eligible to participate.

4

### **Oil prices rise on heightened supply concerns, Brent crude at \$86.48/bbl**

Both Brent and WTI benchmarks have exhibited steady growth throughout the year, with Brent soaring nearly 11% and WTI around 12.5% by the close of trading on Friday.

5

### **Airtel plans tariff hike post LS poll**

Jio to bank on user churn due to increase in headline tariff by Bharti

6

### **Boeing CEO Dave Calhoun to step down this year, board chairman to exit**

Board Chair Larry Kellner has also told the company he doesn't plan to stand for re-election

7

### **Dalmia's deal to buy Jaypee Cement assets lingers with arbitration**

The deal, since inception, has been riddled with concerns, which possibly prompted Dalmia Cement to execute it in three parts



# InterGlobe Aviation

BSE SENSEX  
72,832

S&P CNX  
22,097

**CMP: INR3,287 TP: INR3,510 (+7%)**

**Neutral**



### Stock Info

Bloomberg	INDIGO IN
Equity Shares (m)	385
M.Cap.(INRb)/(USDb)	1268.6 / 15.2
52-Week Range (INR)	3342 / 1810
1, 6, 12 Rel. Per (%)	6/27/45
12M Avg Val (INR M)	2955
Free float (%)	36.9

### Financials Snapshot (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	673.9	720.6	781.8
EBITDAR	168.4	181.3	194.9
NP	77.1	90.4	91.9
EPS (INR)	199.9	234.4	238.4
Growth (%)	LP	17.3	1.7
BV/Sh (INR)	36.5	271.6	510.7

### Ratios

Net D:E	12.3	1.1	0.2
RoE (%)	-314.6	152.6	61.1
RoCE (%)	36.9	32.6	27.1
Payout (%)	0.0	0.0	0.0

### Valuations

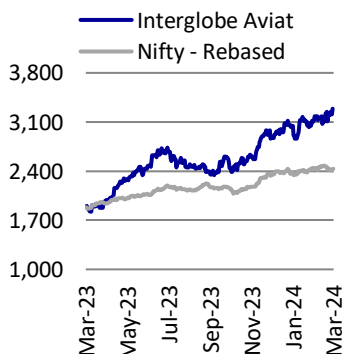
P/E (x)	16.4	14.0	13.8
P/BV (x)	90.0	12.1	6.4
Adj.EV/EBITDAR(x)	8.9	7.9	7.0
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	5.8	6.0	7.5

### Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	63.1	63.2	71.9
DII	14.7	13.3	8.3
FII	18.7	20.3	17.8
Others	3.5	2.0	2.0

FII Includes depository receipts

### Stock Performance (1-year)



## Sky is the limit

- The Indian aviation market is highly underpenetrated currently, which provides huge room for growth for domestic players. This growth trajectory will be aided by increasing airport infrastructure and capacity additions in terms of aircraft orders, which could make India the third-largest aviation market in the world by CY35.
- INDIGO highlighted its three-pillar strategy for growth: affordable fares, lower cancellations and on-time performance. It also seeks to enhance customer experience and invest in talent. INDIGO aims to significantly expand its international network.
- The management has also been making efforts to increase its global brand awareness. The stock is trading at ~14x FY26E EPS of INR238 and 7x FY26E EV/EBITDAR. We maintain our Neutral rating on the stock with a TP of INR3,510 as we believe that INDIGO would have to navigate through various challenges in the near to medium term.

## Indian aviation aiming for the sky

- The Indian aviation market is highly underpenetrated, with one of the lowest domestic and international seats per capita in the world. This provides huge headroom for growth with only 6.5% Indians holding a valid passport. CAPA, an aviation research consultancy, estimates that Indian aviation passengers will increase from 225m in FY24 (70m international) to 510m by FY30 (160m).
- This growth would be enabled by accelerated infrastructure expansion, with the number of airports likely to reach 220 from 140 in CY19. Various greenfield and brownfield airport expansions are underway, with Jewar (Noida) and Navi Mumbai airports expected to be operational in CY24-end and CY25, respectively.
- Indian players have robust capacity addition plans, with domestic players accounting for ~32% of total global aircraft orders in CY23 (only for Boeing and Airbus). INDIGO alone placed an order for 500 aircraft in CY23 (~44% of the 1,124 aircraft ordered by domestic airlines). India is expected to be the third-largest country in terms of fleet size by CY35.

## INDIGO has a 3-fold strategy for growth

- The management **reassures** of affordable rates, led by lower costs and relentless commitment to reliability through OTP and lower cancellation rates (vs. global peers). It has an unparalleled network in 88 domestic cities with plans to add more destinations. The management believes that network advantage would only increase over time.
- INDIGO seeks to **develop** and enhance customer experience through its AI Chabot 6Eskai that enables users to effortlessly manage their travel. It boasts 1,000+ graduates from its Cadet Pilot Program with an eye to expand its ifly training academy across India.

- The company aims to **expand** its international network to drive its next phase of growth. INDIGO wants to cater to the expanded market through A321XLR, targeting mid-long haul markets (expected within two years). New initiatives, such as freighter business, venture capital arm and its loyalty program, are supporting the company’s existing business model.

**Valuation and view**

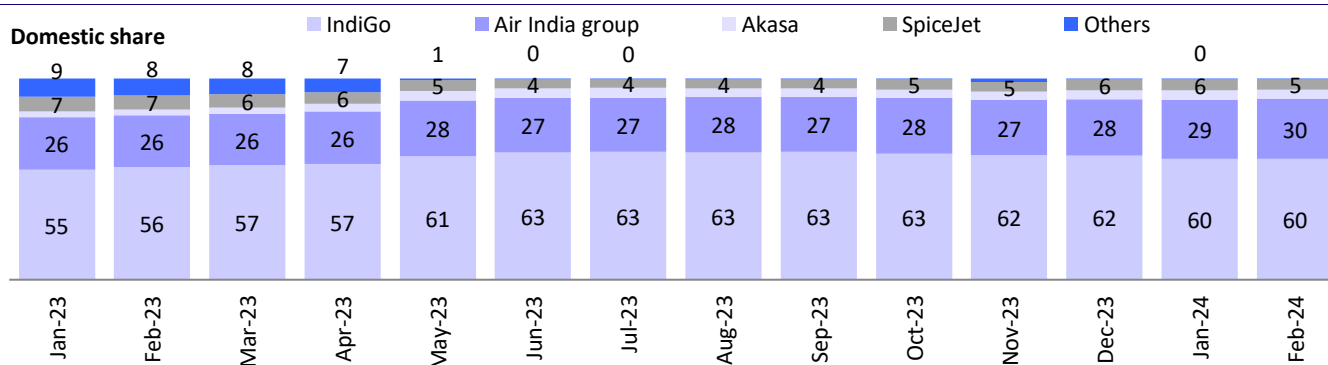
- INDIGO is working to increase its international presence through strategic partnerships and loyalty programs. The company has added seven new destinations and 19 routes in FY24. The company has eight strategic partners with 27% international share in terms of ASKs in FY24.
- The management is also making efforts to increase its global brand awareness, as it expects to capture a bigger share of growth from its international market in the coming years. However, competition in the sector is expected to intensify with the resurgence of Air India and the entry of a new player.
- While we remain positive about the aviation sector, we believe INDIGO would have to navigate through various challenges in the near to medium term. We reiterate our Neutral rating on the stock with a TP of INR3,510, valuing it at 7.5x FY26E EV/EBIDTAR.

**Historical domestic passenger trend (m)**

Total Domestic Passengers	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	12.5	11.3	11.6	11.0	12.2	12.0	11.9	11.8	11.5	12.3	12.9	13.0
2020	12.7	12.3	7.7	-	0.3	2.0	2.1	2.8	3.9	5.3	6.3	7.3
2021	7.7	7.8	7.8	5.7	2.1	3.1	5.0	6.7	7.1	9.0	10.5	11.2
2022	6.4	7.6	10.0	10.4	11.4	10.7	9.1	10.1	10.3	11.4	11.7	12.9
2023	12.5	11.9	13.0	12.0	13.2	12.5	12.2	12.5	12.3	12.6	12.7	13.8

Source: MoCA, MOFSL

**IndiGo’s market share**



Source: DGCA, MOFSL



# Automobiles

## Premiumization trend visible in 2Ws and PVs

### MM and MSIL outperform in PVs; BJAUT and TVSL in 2Ws

- We have analyzed model-wise data for two-wheelers (2Ws) and passenger vehicles (PVs) for YTD FY24. Following are the key highlights:
- In motorcycles, the 100cc segment's contribution has now fallen to 48.6% in YTD FY24 from 56.9% in FY20. As a result, Hero MotoCorp (HMCL) has lost its market share in domestic motorcycles by 300bp to 43% for YTD FY24.
- In the 125cc segment, TVS Motor (TVSL) has been the biggest outperformer, with its market share rising by ~680bp to 15.1%. In the 150-250cc segment, Bajaj Auto (BJAUT) has been the biggest gainer, with a 390bp jump in market share to 34.6%.
- In the 250cc+ segment, Royal Enfield (RE) has lost 400bp share to new launches from Harley Davidson (through HMCL) and Triumph (through BJAUT).
- In PVs, we believe Maruti Suzuki India (MSIL) has done well to sustain its share at 42%, despite the fact that the car segment, which contributes to 57% of its mix, has declined by 12% YoY.
- For MSIL, Fronx and Grand Vitara continue to drive UV growth, while Jimny is not doing well.
- Mahindra and Mahindra's (MM) biggest growth driver in UVs in FY24 has been Scorpio.
- For Hyundai, the launch of Exter has helped boost volumes in the compact SUV segment without materially cannibalizing Venue sales.
- While we expect 2Ws to continue to outperform other segments even in FY25, this seems fully priced in after the recent strong rally in 2W stocks. MM is our top pick among Auto OEMs as we expect new launches to continue to help the company drive market share gains in PVs.

"Industry ASPs for PVs has increased by INR100k to INR1.15 mn this fiscal due to rise in UV contribution."

**Mr. Shashank Srivastava Executive**

### 2Ws update

- The overall ICE 2W industry (including exports) has posted 8.6% YoY growth for YTD FY24 to 19.2mn units. Domestic sales have increased by 12.5% YoY, whereas exports have declined 8% YoY due to global inflationary headwinds.
- Within domestic 2Ws, motorcycles are up 13.4% YoY for YTD, scooters are up 11% YoY and mopeds are up 9% YoY.
- Given the outperformance of motorcycles, their contribution in overall 2W mix has increased by 50bp YoY to 66.4% for YTD FY24, while the contribution of ICE scooters has declined by 50bp to 30.8% and mopeds largely stable at 2.7%.
- **Domestic motorcycles:** The growth in domestic motorcycles has been driven largely by the 125cc and above segments: 125cc segment up 15% YoY, 150-250cc segment up 22% YoY and the 250cc+ segment up 19% YoY. On the other hand, the 100cc segment continues to underperform the industry and is up about 9% YoY. Given the overall weakness in the 100cc segment, HMCL continues to lose share, down 300bp YoY at 43% for YTD FY24. On the other hand, BJAUT has gained 100bp to 18.3% and TVS has gained 180bp to 10.6%.

### Market share movement in each of the motorcycle categories

- **100cc segment:** Given its sustained underperformance over the years, the 100cc segment's contribution in motorcycles stands at 48.6% for YTD FY24 vs. 56.9% in FY20. Honda Motorcycle and Scooter India (HMSI) has gained ~300bp share YoY to 6.1%, led by a ramp-up of its Shine 100cc. HMCL's market share, on the other hand, has declined by 140bp to 77.4% given its dominant position in this segment. BJAUT's share has also fallen by 150bp to 10.3% as the company seems to be focusing more on the 125cc+ segments.
- **125cc segment:** The segment has posted 15% YoY growth for YTD FY24. On the back of its continued outperformance, the segment's contribution to domestic motorcycles has now increased to 27.4% for YTD FY24 (vs. 21% in FY20). TVSL has substantially outperformed peers with 111% YoY growth and a 685bp gain in market share to 15.1% in this segment. BJAUT has also outperformed industry growth and posted 29% YoY growth and a 290bp share gain to 27.2%. On the other hand, while HMSI's market share has dropped by 680bp to 40.6%, HMCL saw a 300bp loss in share to 17.1% for YTD FY24. This is why the success of HMCL's recently launched Xtreme 125R will be very critical in helping it recover its lost share in 125cc (dispatched 3,504 units in Feb'24).
- **150-200cc segment:** This segment has now grown by 22% YoY for YTD and makes up for 15.9% of domestic motorcycles (largely stable relative to FY20 level). Both BJAUT (+37% YoY) and HMSI (+31% YoY) have outperformed peers. While BJAUT has gained 390bp share to 34.6%, HMSI has gained 100bp share to 16.3%. On the other hand, while TVSL's share has fallen by 130bp to 21.2%, India Yamaha's share has declined by 300bps to 22.5%. Even HMCL has seen a 90bp fall in its market share to 3.8%, despite a low base and new launches.
- **250cc+ segment:** The segment has posted 19% YoY growth for YTD FY24 and now forms 8.1% of domestic motorcycles (vs. 6.1% in FY20). New players continue to gain share at the expense of RE, which has underperformed the industry and grown 14% YoY for YTD FY24. As a result, it has seen about 400bp market share decline in this category to 88.5%. However, it is also important to note that BJAUT Triumph (averaging 2.8k units per month YTD) and HMCL HD (averaging 2.4k units per month YTD) have not been able to ramp up on expected lines so far.
- **ICE scooters:** The segment has grown 11% YoY for YTD FY24. Suzuki has substantially outperformed with 26% YoY growth and has increased its market share by 200bp to 16.3%. On the other hand, HMSI's share has declined by 260bp to 47.4% and TVSL's share has inched lower by 30bp to 23.3%.

### Highlights on specific models:

- HMSI's Shine100 is now averaging 24k units per month for YTD FY24.
- It is important to highlight that part of the reason for HMSI's market share loss was the company's persistent production-related issues. Those issues seem to be behind now as Shine 125cc is now averaging 119k units per month since Aug'23 from an average of 89k units per month in the first four months of FY24. Even in the 150-250cc segment, HMSI is now averaging around 30k units per month vs. nil in the first two months.



- BJAUT seems to have discontinued its CT125cc product, which has clocked nil sales for the last two months now.
- Despite a new launch, HMCL has not been able to improve sales of Xtreme160R, which is averaging about 2.8k units per month.
- The newly launched Karizma seems to be taking time to ramp up and has ramped up to 2,100 units in Feb'24.
- For RE, one trend is that Hunter sales are now slowing down (averaging 13.8k units for 2H vs. 16k units for 1H), Bullet 350cc sales have picked up (averaging 14.8k units per month for 2H vs. 10k units per month for 1H).
- In scooters, Xoom volumes seem to be fizzling out now (5k units per month in 2H and 3.3k for the last two months vs. 9.5k units per month for 1H). On the other hand, Destiny 125 has picked up very well (averaging 14k units per month from 9k units per month for 1H).

### Passenger Vehicle segment update

- The PV industry has so far grown by 8.4% YoY for YTD FY24. However, UVs continue to outperform PVs and are up 26% YoY for YTD. On the other hand, cars have declined by 11% YoY so far. As a result, UVs' contribution has now increased to 59.4% of PV sales (vs. 34% in FY20), while cars' contribution has slipped to 37% of total volumes (vs. 61% in FY20).
- **Car segment:** Among key players, Tata Motors (TTMT) has outperformed the car segment and has posted 3.5% YoY growth, led by healthy demand for its twin cylinder CNG tech. Even Toyota has posted strong growth at 34% YoY. On the other hand, MSIL has seen a 12.4% YoY decline and Hyundai has posted a 13.7% YoY decline. Overall, MSIL has lost 80bp share to 63% and Hyundai has lost 40bp share to 14.7%. Similarly, TTMT has gained 170bp share to 12% and Toyota has gained 120bp share to 3.5%.
- **UV segment:** MSIL (+77%), MM (+31%), Hyundai (+28%) and Toyota (+44%) have all outperformed the industry in YTD FY24. On the other hand, TTMT has posted just 5% YoY growth, while Kia sales have declined 9% YoY. As a result, MSIL has been the biggest gainer, with a 740bp rise in its market share to 25.5%. While MM has gained 60bp share to 18.3%, Hyundai has gained 30bp share to 15.4%. Meanwhile, TTMT has lost 300bp share to 14.9% and Kia has lost 390bp share to 10%.
- **Domestic PVs:** It is important to highlight that despite a 12% decline in cars (56% of its mix), MSIL has been able to marginally gain share in PVs to 41.8%, led by a strong outperformance in UVs. While MM has gained 180bp share to 10.9%, Hyundai has gained 140bp share to 9.2% and Toyota has gained 130bp share to 5.7%. On the other hand, TTMT has lost 40bp share to 13.5% and Kia has lost 110bp share to 5.8%.

### Highlights on specific models:

- One of the key growth drivers for MSIL has been Fronx, which is now averaging 11k units per month since its launch in Apr'23 and has been improving (Jan-Feb sales at 14k units per month)
- Grand Vitara has also scaled up well for MSIL and has averaged 10k units per month in YTD.

- On the other hand, Jimny seems to be fizzling out. While it started with an average of around 3k units per month in the first few months, the model is now clocking just 400 units per month for the last three months.
- MM's biggest growth driver has been Scorpio, which is now averaging 11.4k units per month for YTD and 14.5k per month for the last two months vs. 6.4k units per month last year.
- XUV400 has now picked up to about 1,500 units per month for the last two months.
- For Hyundai, the launch of Exter has helped ramp up its volumes in the compact SUV segment. Before its launch, Venue was averaging about 11k units in this category. After the launch, Hyundai is now selling 19k units per month in this segment, with 8k units of Exter alone without any material cannibalization to Venue so far.
- HMT's Elevate is so far selling an average of 4.5k units per month for the last six months since launch.
- Toyota has gradually addressed its supply issues and has now been able to ramp up its Innova sales to 8.5k units per month since May'23, split largely equally between Innova Crysta and Hycross.
- MSIL's Invicto has been selling at a run rate of just under 500 units per month.

#### Valuation and view

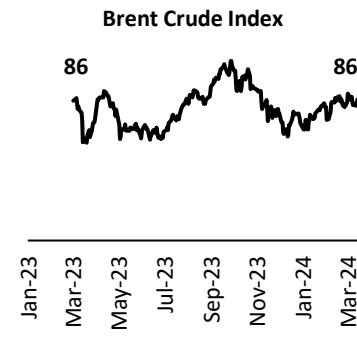
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- MM is our top pick among Auto OEMs as we expect new launches to continue to help the company drive market share gains in PVs.



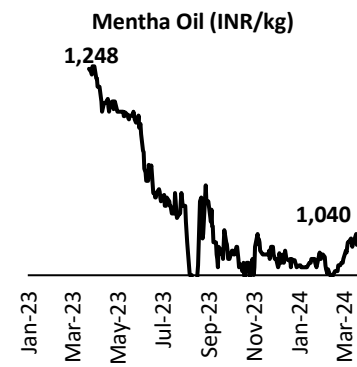


# Consumer

## Brent Crude index (USD/bbl)



## Mentha Oil prices (INR/kg)



## Palm Fatty Acid prices (USD/MT)



## Commodity prices stable; gold keeps shining

We analyze quarterly price movements in key commodities and identify companies under our coverage that could either benefit from or face adverse effects of the price movements. In 4QFY24, prices of agricultural and non-agricultural commodities have stabilized on a sequential basis.

### Non-agricultural basket:

- **Crude oil** prices were up 2.0% YoY, while they were down 1.8% QoQ. However, the prices have been range-bound for the last 30 days at around USD85/bbl. The recent increase in prices was due to ongoing uncertainty in the global market and the expected extension of voluntary production cuts by OPEC.
- **Vinyl acetate monomer (VAM):** After the sharp correction in VAM prices throughout FY24, the trend is reversing. Prices increased by 15.1% as of Jan'24 vs. the average price of USD 888/t in 3QFY24. They are currently trading at USD1,013/t. Despite this increase, VAM prices are still down by 7.7% YoY.
- **Domestic gold prices** rose 10.5% YoY and 3.7% QoQ, attributed to elevated US interest rates and concerns regarding inflation. Currently, gold is trading at INR65,446 per 10gm.
- **Titanium dioxide (TiO2)** prices declined by 13.1% YoY and 2.8% QoQ. They currently stand at INR340/kg.

### Agricultural basket:

- **Maize:** Maize prices rose 3.9% YoY and 4.6% QoQ and could rise further as demand increases amid supply shortages and the government's plan to procure the commodity for ethanol production. Prices currently stand INR2,225/quintal.
- **Coffee:** Due to unseasonal rainfall, shortage of labor and increase in demand, coffee inflation hit double digits YoY at 15.3% (2.5% QoQ).
- **Tea:** Tea prices have seen a substantial decrease on low export demand and sluggish rural consumption. Tea prices decreased by 10.2% YoY and 21.1% QoQ.
- **Wheat:** Wheat prices increased 2.6% YoY as the government continued to support farmers by rising MSP. However, the prices declined by 2.4% QoQ.
- **Barley:** Barley prices declined 25.1% YoY and 3.9% QoQ, with the prices reaching at INR2,032/quintal.
- **Sugar:** Sugar prices increased by 10.8% YoY but declined 3.6% QoQ. The current price stands at INR3,800/quintal.
- **Mentha oil:** Prices were down 18.7% YoY but flat QoQ.
- **Palm oil:** Palm oil is a key raw material for soap companies and, to some extent, food players. Malaysian palm oil prices increased 7.9% QoQ but marginally declined 1.2% YoY.
- **Palm fatty acid:** Prices increased by 2.7% YoY but remained flat QoQ. Currently, the price stands at USD 816/MT.

### Overall commodity cost basket:

- The commodity cost basket fell 1.8% YoY but remained flat QoQ. There was an increase of 2.4% YoY/1.7% QoQ in the agricultural basket.
- The decrease in prices of tea, wheat, barley and sugar prices was offset by a rise in prices of coffee and maize.
- Conversely, the non-agricultural commodity basket declined 6.2% YoY and increased 2.4% QoQ, offsetting the rise in agri commodity prices.

### Our View:

High inflation in the past two years greatly impacted mass segment consumption, particularly FMCG products in rural areas. Slow income growth and high inflation reduced the desire to consume. However, with softer inflation and FMCG price cuts, the income-to-cost balance has improved gradually. Macro indicators suggest steady improvement, leading to anticipated volume growth from FY25 to FY26.

### Impact on our preferred picks

- **GCPL:** In recent months, palm oil prices have increased, which could affect margins for the company.
- **HUVR:** The company's commodity basket has seen a mixed bag of price fluctuation. Prices of palm oil and palm fatty acid, crucial inputs for the company, increased QoQ. Additionally, tea prices fell substantially, while coffee prices increased. Furthermore, the company has decreased prices to compete with smaller and regional players.

### Other materially impacted companies: APNT, PIDI, BRIT, and UBBL

- **APNT and PIDI:** TiO<sub>2</sub> (a key raw material for APNT) prices were down 13.1% YoY and 2.8% QoQ. VAM (a key raw material for PIDI) prices increased 15.1% in Jan'24. Crude oil prices have been raising and reached to USD85/bbl during the quarter, which could shirk margins in a muted business environment.
- **BRIT** saw a mixed trend in raw material prices. Wheat prices marginally rose 2.6% YoY. Sugar prices grew 10.8% YoY due to lower production. Skimmed milk powder (SMP) prices declined 10.5% YoY and 3.5% QoQ.
- **HMN** is expected to see an improvement in its performance thanks to a drop in mentha oil prices by 18.7% YoY. However, rural offtakes and demand from mass consumers in the low-income segment are still under pressure.
- **UBBL:** Two key RMs for UBBL are barley and glass bottles (packaging costs). Barley prices decline 25.1% YoY on a high base. The company has successfully cleared out its high-cost inventory, taking advantage of the availability of new crops. Glass bottle costs have stabilized YoY/QoQ.
- **UNSP:** RM prices for Molasses rose 10.0% YoY and glass prices stabilized now.



Consumer Products Ltd.



Hindustan Unilever Limited



asianpaints



Pidilite



BRITANNIA



emami\*



GROUP

# Indian Insurance Sector

## New regulations related to surrender value

The IRDAI has released new regulations related to surrender charges. The new regulations are significantly better than the exposure draft released in Dec'23. In fact the contours are broadly similar to the extant regulations.

### New regulations for non-linked products

- A. Other than single premium products: The policy shall acquire a guaranteed surrender value on payment of premium for at least two consecutive years. The guaranteed surrender value shall be at least:
- I. 30% of the total premiums paid less any survival benefits already paid, if surrendered during the second year of the policy.
  - II. 35% of the total premiums paid less any survival benefits already paid, if surrendered during third year of the policy.
  - III. 50% of the total premiums paid less any survival benefits already paid, if surrendered between the fourth year and seventh year of the policy, both years inclusive.
  - IV. 90% of the total premiums paid less any survival benefits already paid, if surrendered during the last two years of the policy provided the surrender value beyond the seventh year shall follow a smooth progression and converge to at least 90% of the total premiums paid less any survival benefits already paid, as the policy approaches maturity.
- B. Single premium products: The guaranteed surrender value shall be at least:
- V. 75% of the total premiums paid less any survival benefits already paid, if surrendered any time within third policy year.
  - VI. Subject to (iii), 90% of the total premiums paid less any survival benefits already paid, if surrendered in the fourth policy year.
  - VII. 90% of the total premiums paid less any survival benefits already paid, if surrendered during the last two years of the policy provided the surrender value beyond the fourth year shall follow a smooth progression and converge to at least 90% of the total premium paid less any survival benefits already paid, as the policy approaches maturity.

### Rules under exposure draft released in Dec'23

- I. For the non-linked products, the exposure draft had a concept of threshold premium (INR25,000 as an example) and the surrender charge of 35% was levied on the accumulated premium until surrender.
- II. The threshold premium was to be defined for each product, wherein no surrender charges would be imposed on the balance of the premiums beyond such threshold limits, irrespective of the timing of surrender.

### Valuation and view

The surrender charge regulation was a key overhang for the sector as the impact of exposure draft was to the tune of 300-500bp on VNB margins of the non-par segment. Resultantly, the impact on Max Life and HDFC Life was expected to be higher given their relatively higher dependence on the segment. With this concern now behind, these stocks could outperform in the near term. However, structurally we remain positive on SBI Life.



### **Maruti Suzuki: EVs to contribute 15% of sales in 2030; Shashank Srivastava, Sr. Executive Officer, Marketing & Sales**

- Hybrid Models outselling Evs of late
- Out our total sales in 2030, 15% will be EVs, 25% will be hybrid
- Number of hybrid models available in the market are limited at the moment
- Retail sales in march has been lower than expected
- Flow of enquiries has been strong in march

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### **Jana Small Finance Bank : MSME Assets are monitored regularly at bank levels ; Ajay Kanwal, CEO**

- Have Rs, 1,000 cr of deferred tax as of sep-23 which can be utilized till 2027
- EPS growth will remain healthy
- 60% Book is secured now, hence do not see stress in consumer side but still conscious
- Currently have good risk adjusted return
- Expecting credit cost to come down and NIMs to stabilize

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### **Happiest Minds Tech : Goal is to hit \$1bn of revenue by 2031; Venkatraman Narayanan, MD & CFO**

- Seeing decent sign- ups, added 40 clients last year
- Co's forecast is linked to demand environment, client specific factors & their products
- Need to improve revenue/customer from \$800,000 to \$1.5m by 2031
- See M&A opportunities for digital profitable companies

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### **Garden reach shipbuilders : So far delivered 71 warships to Indian Navy; PR Hari, Chairman & MD**

- Currently executing 4 projects with Indian Navy
- So far delivered 71 warships to Indian navy
- Current order book will be executed by FY28
- Revenue will cross Rs 5000cr by FY25 or FY26

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	778	825	6	51.0	55.9	58.7	19.5	9.5	5.1	15.2	13.9	2.2	2.0	15.5	15.2
Apollo Tyres	Buy	468	620	32	28.3	33.2	38.7	65.5	17.3	16.4	16.5	14.1	1.7	1.5	13.2	13.9
Ashok Ley.	Buy	167	205	23	8.3	10.3	11.5	84.8	23.1	12.2	20.0	16.2	4.8	3.9	26.2	26.2
Bajaj Auto	Neutral	8936	6775	-24	277.3	310.9	348.5	29.5	12.1	12.1	32.2	28.7	9.0	8.3	29.4	30.0
Balkrishna Inds	Neutral	2276	2360	4	67.9	91.9	112.3	30.2	35.3	22.1	33.5	24.8	5.3	4.7	16.6	20.1
Bharat Forge	Buy	1130	1315	16	25.8	37.9	42.3	121.8	46.9	11.6	43.8	29.8	6.9	5.8	16.8	21.1
Bosch	Neutral	30167	23300	-23	602.4	740.4	823.8	24.7	22.9	11.3	50.1	40.7	7.1	6.5	15.1	16.6
CEAT	Buy	2591	3290	27	174.6	189.5	217.6	236.5	8.5	14.9	14.8	13.7	2.6	2.2	18.8	17.3
Craftsman Auto	Buy	4149	5395	30	165.7	198.2	261.0	40.9	19.6	31.7	25.0	20.9	5.2	4.2	22.8	22.2
Eicher Mot.	Neutral	3982	3930	-1	147.5	167.2	195.2	38.4	13.4	16.8	27.0	23.8	6.1	5.2	24.6	23.6
Endurance Tech.	Buy	1786	2275	27	47.0	60.5	75.6	35.6	28.8	24.9	38.0	29.5	5.1	4.5	14.1	16.1
Escorts Kubota	Neutral	2752	2765	0	85.6	97.1	110.7	66.9	13.3	14.0	32.1	28.4	3.7	3.3	12.1	12.3
Exide Ind	Neutral	307	340	11	12.5	15.9	18.3	17.4	27.6	15.1	24.6	19.3	2.2	2.0	8.8	10.3
Happy Forgings	Buy	885	1125	27	25.6	33.9	43.4	9.9	32.4	27.8	34.5	26.1	5.2	4.5	18.6	18.4
Hero Moto	Buy	4685	5560	19	199.5	236.9	277.2	37.0	18.8	17.0	23.5	19.8	5.2	4.7	22.9	24.7
M&M	Buy	1879	2005	7	89.0	93.8	102.3	37.2	5.4	9.1	21.1	20.0	4.4	3.7	22.4	20.1
CIE Automotive	Buy	445	540	21	21.1	25.6	29.9	16.8	21.4	16.8	21.1	17.4	2.8	2.5	14.4	15.2
Maruti Suzuki	Buy	12336	11850	-4	428.0	447.4	483.0	57.5	4.5	7.9	28.8	27.6	5.3	4.1	18.2	14.8
MRF	Sell	131324	106760	-19	5,183.3	5,360.8	5,929.5	185.8	3.4	10.6	25.3	24.5	3.3	3.0	14.0	12.8
Samvardh. Motherson	Buy	116	130	12	3.5	5.0	6.4	53.4	39.9	30.1	32.8	23.5	3.3	3.0	10.3	13.2
Motherson Wiring	Buy	64	75	17	1.4	1.9	2.2	31.6	29.2	15.6	44.1	34.1	16.8	13.3	42.5	43.5
Sona BLW Precis.	Neutral	692	610	-12	9.0	11.8	14.2	32.0	31.9	20.0	77.1	58.5	15.2	12.9	21.2	23.9
Tata Motors	Neutral	980	1000	2	52.9	62.3	72.3	2,360.1	17.7	16.1	18.5	15.7	5.9	4.2	37.2	30.8
TVS Motor	Neutral	2051	1880	-8	44.7	53.8	63.1	46.8	20.5	17.4	45.9	38.1	12.4	9.6	30.5	28.4
Tube Investments	Buy	3741	4025	8	56.6	70.5	85.2	39.7	24.4	20.9	66.1	53.1	14.8	12.0	24.8	24.9
<b>Aggregate</b>								<b>89.9</b>	<b>14.5</b>	<b>14.1</b>	<b>26.1</b>	<b>22.8</b>	<b>5.3</b>	<b>4.4</b>	<b>20.4</b>	<b>19.4</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	564	720	28	23.2	29.5	38.5	5.4	27	30.3	24.3	19.1	3.1	2.5	13.4	14.4
Axis Bank	Neutral	1034	1175	14	78.3	89.9	107.3	9.7	14.9	19.3	13.2	11.5	2.2	1.9	17.7	17.4
Bandhan Bank	Neutral	182	245	35	20.2	25.8	30.9	48.6	27	19.9	9.0	7.0	1.3	1.2	15.7	17.7
DCB Bank	Neutral	121	150	24	16.6	19.5	23.3	11.3	17.4	19.2	7.2	6.2	0.8	0.7	11.5	12.2
Equitas Small Fin.	Buy	93	125	35	7.2	8.4	10.9	48.6	16.8	29.3	12.9	11.0	1.8	1.6	14.7	15.3
Federal Bank	Buy	150	175	17	16.7	18.5	21.7	17.2	10.3	17.6	8.9	8.1	1.3	1.1	15.1	14.5
HDFC Bank	Buy	1443	1950	35	79.8	96.2	115.8	0.6	20.6	20.4	18.1	15.0	2.5	2.2	14.6	15.8
ICICI Bank	Buy	1090	1230	13	58.2	66.0	77.1	27.2	13.3	16.8	18.7	16.5	3.3	2.8	18.9	18.3
IDFC First Bk	Neutral	78	85	9	4.5	5.8	7.7	19.1	29.3	31.1	17.3	13.4	1.7	1.5	10.5	11.7
IndusInd	Buy	1509	1900	26	116.0	140.5	170.5	20.8	21.2	21.4	13.0	10.7	1.9	1.6	15.4	16.2
Kotak Mah. Bk	Neutral	1775	2000	13	89.7	103.3	121.3	18.2	15.2	17.4	19.8	17.2	2.7	2.4	14.7	14.4
RBL Bank	Neutral	242	270	11	19.0	25.8	34.9	29.2	35.5	35.1	12.7	9.4	1.0	0.9	8.1	10.3
SBI Cards	Neutral	704	850	21	25.1	34.0	46.2	5.1	35.3	36.1	28.0	20.7	5.6	4.5	21.8	23.9
<b>Aggregate</b>								<b>26.1</b>	<b>18.2</b>	<b>19.9</b>	<b>17.0</b>	<b>14.4</b>	<b>2.6</b>	<b>2.3</b>	<b>15.2</b>	<b>15.6</b>
<b>Banks - PSU</b>																
BOB	Buy	260	310	19	34.3	39.8	45.7	25.8	16.1	14.9	7.6	6.5	1.2	1.1	17.8	17.8
Canara Bank	Buy	573	650	13	80.3	94.5	111.1	37.3	17.7	17.7	7.1	6.1	1.2	1.0	19.9	19.5
Indian Bank	Buy	489	600	23	62.0	70.6	83.1	46.2	13.9	17.7	7.9	6.9	1.2	1.0	17.0	16.7
Punjab Natl. Bank	Neutral	123	115	-6	7.4	10.5	14.0	224.0	43.0	32.6	16.6	11.6	1.3	1.2	8.5	11.0
SBI	Buy	746	860	15	71.2	93.3	110.6	14.2	31	18.5	10.5	8.0	1.6	1.4	17.4	19.5
Union Bank (I)	Buy	148	175	18	19.9	22.6	26.7	60.9	14	18.0	7.5	6.6	1.2	1.0	17.6	17.6
<b>Aggregate</b>								<b>30.6</b>	<b>26</b>	<b>19</b>	<b>9</b>	<b>7.5</b>	<b>1.4</b>	<b>1.2</b>	<b>15.1</b>	<b>16.6</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1356	1650	22	60.6	74.2	93.4	11.3	22.6	25.8	22.4	18.3	2.9	2.5	13.6	14.5
Aditya Birla Cap	Buy	175	230	31	10.7	13.6	17.1	25.8	27.0	26.0	16.4	12.9	1.8	1.6	12.2	13.2
Angel One	Buy	2663	4000	50	131.6	163.8	199.6	22.4	24.5	21.9	20.2	16.3	7.8	6.0	43.6	41.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bajaj Fin.	Buy	6763	8500	26	235.7	303.9	384.2	23.8	28.9	26.4	28.7	22.3	5.5	4.5	22.3	22.2
Cams Services	Buy	3088	3450	12	70.2	86.9	106.7	20.8	23.9	22.7	44.0	35.5	16.8	14.4	40.8	43.6
Can Fin Homes	Neutral	747	815	9	57.3	64.1	73.3	22.7	11.9	14.4	13.0	11.7	2.3	1.9	19.1	18.0
Cholaman.Inv.&Fn	Buy	1089	1470	35	41.1	56.5	70.1	26.8	37.6	23.9	26.5	19.3	4.7	3.8	20.4	21.8
CreditAccess	Buy	1383	1985	44	93.2	112.6	134.6	79.2	20.9	19.5	14.8	12.3	3.3	2.6	25.3	23.9
Fusion Micro	Buy	465	720	55	51.7	70.4	87.6	34.1	36.1	24.5	9.0	6.6	1.6	1.3	20.1	22.1
HDFC Life Insur.	Neutral	624	700	12	7.4	11.3	14.0	17.7	51.6	24.3	83.9	55.4	2.9	2.5	17.8	17.5
Home First Fin.	Buy	882	1180	34	34.5	41.9	54.2	33.1	21.5	29.3	25.6	21.0	3.7	3.2	15.6	16.4
ICICI Pru Life	Buy	582	580	0	2.4	3.3	4.8	-56.9	33.7	46.7	239.1	178.9	2.0	1.7	16.4	16.6
ICICI Lombard	Buy	1670	1650	-1	39.7	48.6	55.4	12.7	22.4	14.1	42.1	34.4	7.0	6.2	17.7	19.2
ICICI Securities	Under Review	752	-		50.7	56.0	63.8	45.5	10.4	14.0	14.8	13.4	7.1	6.0	52.2	48.3
IIFL Finance	Buy	334	560	68	49.8	56.0	69.6	26.2	12.5	24.3	6.7	6.0	1.2	1.0	19.4	18.5
360 ONE WAM	Buy	667	850	28	21.5	25.7	30.9	16.2	19.6	20.2	31.1	26.0	7.3	6.9	24.0	27.3
IndoStar	Buy	192	245	27	7.8	17.3	28.1	-52.9	121.5	62.7	24.7	11.1	0.8	0.8	3.4	7.0
L&T Fin Holdings	Buy	155	200	29	9.8	11.8	15.5	50.4	19.7	31.7	15.8	13.2	1.6	1.5	10.8	12.0
Life Insurance Corp.	Buy	906	1270	40	58.5	61.4	67.3	1.6	4.9	9.7	15.5	14.8	0.8	0.7	20.3	12.6
LIC Hsg Fin	Buy	596	755	27	88.4	87.3	94.1	68.3	-1.3	7.9	6.7	6.8	1.1	1.0	16.8	14.8
Manappuram Fin.	Buy	173	230	33	26.5	30.5	36.3	49.6	15.2	18.8	6.5	5.7	1.3	1.1	21.1	20.3
MAS Financial	Buy	289	390	35	15.0	19.2	23.8	22.3	28.4	23.9	19.3	15.0	2.8	2.4	15.6	17.2
Max Financial	Neutral	945	1040	10	19.7	17.0	22.9	113.8	-13.3	34.2	48.1	55.5	2.1	1.8	19.7	18.8
M&M Fin.	Buy	274	340	24	14.8	22.6	28.0	-8.1	53.1	23.9	18.5	12.1	1.9	1.7	10.8	15.2
Muthoot Fin	Neutral	1424	1440	1	100.4	114.8	131.1	16.0	14.4	14.1	14.2	12.4	2.4	2.1	17.8	17.7
Piramal Enterp.	Buy	861	1100	28	-70.1	77.7	109.2	-193.5	LP	40.5	NM	11.1	0.7	0.7	-5.4	6.2
PNB Housing	Buy	640	1025	60	56.1	73.1	91.3	-9.4	30.2	25.0	11.4	8.8	1.1	1.0	11.2	12.0
Poonawalla Fincorp	Buy	463	580	25	13.0	18.5	26.6	67.5	42.7	43.6	35.7	25.0	4.3	3.8	13.5	16.0
Repco Home Fin	Neutral	405	490	21	61.8	66.6	71.7	30.7	7.6	7.7	6.6	6.1	0.9	0.8	14.3	13.5
Spandana Sphoorty	Buy	819	1400	71	72.0	89.6	113.5	4,023.7	24.4	26.7	11.4	9.1	1.6	1.4	15.2	16.2
Shriram Finance	Buy	2331	2700	16	193.3	222.5	265.5	21.0	15.1	19.3	12.1	10.5	1.8	1.6	15.7	15.9
SBI Life Insurance	Buy	1501	1700	13	18.4	21.7	24.6	7.0	17.9	13.3	81.6	69.2	2.7	2.2	21.6	20.6
Star Health Insu	Buy	541	730	35	15.7	20.1	25.5	47.6	28.0	26.8	34.5	26.9	4.2	3.6	13.0	14.5
<b>Aggregate</b>								<b>-1.5</b>	<b>29.0</b>	<b>23.1</b>	<b>19.2</b>	<b>14.9</b>	<b>2.8</b>	<b>2.4</b>	<b>14.4</b>	<b>16.0</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	1948	2125	9	28.3	37.8	58.2	-36.7	33.7	54.0	68.9	51.5	7.8	7.0	11.8	14.3
Atul	Neutral	5877	6795	16	111.8	141.7	179.3	-33.8	26.7	26.5	52.6	41.5	3.5	3.3	6.9	8.1
Clean Science	Neutral	1306	1420	9	21.6	27.0	33.1	-22.3	25.0	22.7	60.6	48.4	11.6	9.7	20.8	21.8
Deepak Nitrite	Neutral	2160	2185	1	58.9	77.1	90.9	-5.8	31.0	17.8	36.7	28.0	6.1	5.2	18.1	20.0
Fine Organic	Sell	4111	3460	-16	106.7	102.2	97.7	-44.6	-4.2	-4.4	38.5	40.2	6.9	5.9	19.5	15.8
Galaxy Surfact.	Buy	2320	3500	51	89.6	103.6	121.0	-16.6	15.5	16.9	25.9	22.4	3.9	3.4	15.8	16.1
Navin Fluorine	Neutral	3094	2950	-5	47.9	68.0	89.7	-36.7	42.0	31.8	64.6	45.5	6.3	5.7	10.3	13.2
NOCIL	Neutral	249	250	0	7.6	10.3	13.2	-15.1	35.5	29.0	32.9	24.2	2.6	2.4	8.0	10.2
Vinati Organics	Buy	1585	1900	20	30.5	38.7	50.5	-25.1	26.6	30.5	51.9	41.0	6.6	5.8	13.4	15.0
<b>Aggregate</b>								<b>-25.4</b>	<b>24.8</b>	<b>21.4</b>	<b>43.9</b>	<b>35.2</b>	<b>5.4</b>	<b>4.8</b>	<b>12.4</b>	<b>13.7</b>
<b>Capital Goods</b>																
ABB India	Buy	5965	5800	-3	58.9	70.2	85.4	81.9	19.2	21.6	101.3	85.0	21.3	17.4	22.9	22.5
Bharat Electronics	Neutral	197	190	-4	4.8	5.5	6.2	17.5	14.6	11.9	40.8	35.6	9.2	8.0	22.5	22.4
Cummins India	Buy	2935	2910	-1	55.6	65.2	77.7	23.6	17.3	19.2	52.8	45.0	13.7	12.2	27.2	28.6
Hitachi Energy	Sell	7168	4500	-37	24.7	66.0	104.9	11.6	167.1	58.9	290.1	108.6	23.0	19.0	7.9	17.5
Kalpataru Proj.	Buy	1065	1000	-6	35.6	56.0	67.0	18.3	57.3	19.6	29.9	19.0	2.9	2.6	10.3	14.4
KEC International	Neutral	673	670	0	13.7	28.3	41.6	100.7	105.8	46.9	49.0	23.8	4.2	3.7	9.0	16.5
Kirloskar Oil	Buy	865	940	9	24.9	32.8	42.0	33.6	31.7	28.0	34.7	26.3	4.8	4.3	14.7	17.2
Larsen & Toubro	Buy	3620	4200	16	93.5	121.1	149.7	23.3	29.5	23.7	38.7	29.9	5.6	4.9	14.5	17.6
Siemens	Buy	4990	4950	-1	55.1	68.0	81.2	55.5	23.5	19.4	90.6	73.4	13.6	11.9	15.9	17.3





Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Thermax	Neutral	3899	3060	-22	50.4	62.6	73.1	25.9	24.1	16.8	77.3	62.3	10.1	9.0	13.8	15.2
Triveni Turbine	Buy	502	570	14	8.1	10.6	14.2	33.1	31.3	33.7	62.3	47.4	16.9	13.4	30.1	31.6
<b>Aggregate</b>								<b>27.6</b>	<b>27.7</b>	<b>22.1</b>	<b>49.3</b>	<b>38.6</b>	<b>7.8</b>	<b>6.8</b>	<b>15.7</b>	<b>17.6</b>
<b>Cement</b>																
Ambuja Cem.	Neutral	589	550	-7	12.8	11.9	13.6	1.2	-7.6	14.7	45.9	49.7	3.9	3.1	14.4	10.8
ACC	Neutral	2441	2550	4	102.8	120.6	132.2	95.3	17.3	9.6	23.7	20.2	2.9	2.6	13.0	13.5
Birla Corp.	Buy	1448	1800	24	52.0	74.0	88.2	1,009.0	42.3	19.2	27.9	19.6	1.8	1.6	6.5	8.7
Dalmia Bhar.	Buy	1959	2800	43	45.1	64.9	89.1	23.4	44.0	37.2	43.5	30.2	2.3	2.1	5.3	7.3
Grasim Inds.	Buy	2225	2670	20	94.3	96.0	105.6	-4.2	1.8	9.9	23.6	23.2	3.0	2.9	4.6	2.9
India Cem	Sell	207	185	-11	-6.8	6.2	7.7	-55.6	LP	24.0	NM	33.2	1.2	1.1	-3.8	3.5
J K Cements	Buy	4102	5050	23	108.9	129.8	161.3	97.3	19.2	24.2	37.7	31.6	5.9	5.1	16.8	17.4
JK Lakshmi Ce	Buy	856	1030	20	37.2	45.4	54.2	22.1	22.1	19.4	23.0	18.9	3.2	2.8	14.6	15.7
Ramco Cem	Neutral	810	970	20	18.2	30.7	37.3	25.2	68.9	21.3	44.5	26.3	2.7	2.5	6.2	9.7
Shree Cem	Neutral	25363	27700	9	586.7	601.0	738.6	80.3	2.4	22.9	43.2	42.2	4.6	4.2	11.0	10.4
Ultratech	Buy	9687	12000	24	242.1	305.1	366.4	38.0	26.0	20.1	40.0	31.7	4.7	4.1	12.2	13.8
<b>Aggregate</b>								<b>28.0</b>	<b>18.6</b>	<b>17.4</b>	<b>34.0</b>	<b>28.7</b>	<b>3.5</b>	<b>3.1</b>	<b>10.4</b>	<b>10.6</b>
<b>Consumer</b>																
Asian Paints	Neutral	2842	3340	18	58.7	61.3	67.2	32.8	4.4	9.6	48.4	46.4	15.8	14.3	33.9	32.3
Britannia	Neutral	4867	5500	13	89.0	101.1	113.0	10.8	13.7	11.8	54.7	48.1	30.1	26.1	57.7	58.1
Colgate	Neutral	2708	2400	-11	48.5	50.2	54.4	24.7	3.5	8.2	55.8	53.9	38.2	33.8	72.4	66.5
Dabur	Buy	522	635	22	10.6	12.2	13.6	9.1	15.3	11.3	49.4	42.9	9.4	8.7	19.9	21.0
Emami	Buy	424	600	42	18.9	20.8	21.5	22.6	9.8	3.4	22.4	20.4	7.1	6.3	33.8	32.7
Godrej Cons.	Buy	1224	1500	23	19.7	22.6	26.5	14.5	15.1	16.8	62.2	54.1	8.3	7.6	14.0	14.7
HUL	Buy	2256	2900	29	44.5	49.0	53.6	2.5	10.1	9.4	50.7	46.0	10.3	10.1	20.6	22.2
ITC	Buy	428	515	20	16.4	17.2	18.5	9.1	5.0	7.3	26.1	24.9	7.6	7.5	29.4	30.4
Indigo Paints	Buy	1320	1800	36	31.6	39.6	47.5	30.0	25.3	20.1	41.8	33.3	7.0	6.0	18.0	19.4
Jyothy Lab	Neutral	424	500	18	10.0	11.1	12.5	57.8	11.3	12.1	42.4	38.1	9.0	8.2	22.4	22.5
Marico	Buy	498	625	26	11.3	12.7	14.1	12.3	11.8	10.9	43.9	39.3	16.4	15.7	37.9	40.9
Nestle	Neutral	2575	2400	-7	40.4	36.6	40.9	60.0	-9.4	11.7	63.7	70.3	85.1	74.0	145.0	112.6
Page Inds	Neutral	34447	35500	3	510.4	636.4	724.7	-0.3	24.7	13.9	67.5	54.1	24.0	20.4	35.6	37.7
Pidilite Ind.	Neutral	2962	2650	-11	37.4	43.4	48.8	48.2	16.2	12.3	79.3	68.2	18.1	15.9	24.5	24.8
P&G Hygiene	Neutral	16551	16000	-3	241.1	271.3	310.0	26.0	12.5	14.2	68.6	61.0	52.4	44.7	79.5	79.3
Tata Consumer	Buy	1122	1370	22	14.8	18.5	20.6	29.8	25.1	11.2	76.0	60.7	6.1	4.6	8.3	9.2
United Brew	Sell	1729	1500	-13	16.9	26.8	30.5	35.9	58.3	13.7	102.1	64.5	10.9	10.0	11.0	16.1
United Spirits	Neutral	1134	1150	1	16.7	19.0	21.4	31.7	13.9	12.2	67.8	59.5	11.5	9.6	16.9	16.1
Varun Beverages	Buy	1403	1600	14	15.8	19.8	26.3	37.3	25.3	32.5	88.6	70.8	26.3	19.8	34.2	31.9
<b>Aggregate</b>								<b>15.6</b>	<b>8.1</b>	<b>9.6</b>	<b>44.7</b>	<b>41.4</b>	<b>11.5</b>	<b>10.7</b>	<b>25.7</b>	<b>25.8</b>
<b>EMS</b>																
Avalon Tech	Buy	494	610	23	4.8	11.4	17.4	-46.7	136.7	52.2	102.4	43.3	5.7	5.0	5.7	12.3
Cyient DLM	Buy	690	830	20	8.0	14.4	23.5	100.6	79.6	63.3	85.9	47.9	5.7	5.1	11.0	11.2
Data Pattern	Neutral	2325	2020	-13	33.1	43.5	58.1	49.4	31.5	33.5	70.3	53.4	9.7	8.2	14.7	16.6
Kaynes Tech	Buy	2797	3300	18	28.3	45.1	63.4	72.7	59.5	40.5	98.9	62.0	14.5	11.7	15.8	20.9
Syrma SGS Tech.	Buy	482	720	49	7.0	10.6	18.1	3.4	51.2	71.2	69.1	45.7	5.1	4.6	7.7	10.6
<b>Aggregate</b>								<b>34.4</b>	<b>55.1</b>	<b>49.0</b>	<b>81.3</b>	<b>52.4</b>	<b>8.2</b>	<b>7.1</b>	<b>10.0</b>	<b>13.5</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	956	910	-5	29.0	34.8	39.5	32.7	20.0	13.6	33.0	27.5	3.9	3.5	12.3	13.2
Alkem Lab	Neutral	4793	5160	8	164.0	180.9	196.0	54.6	10.3	8.4	29.2	26.5	5.5	4.7	20.1	19.1
Ajanta Pharma	Buy	2149	2515	17	66.5	79.1	92.1	35.1	18.9	16.5	32.3	27.2	6.8	5.7	22.8	22.9
Apollo Hospitals	Buy	6370	7400	16	64.5	95.7	135.2	33.9	48.4	41.3	98.8	66.6	12.6	10.6	14.0	17.9
Aurobindo	Neutral	1020	1080	6	51.2	60.3	69.4	33.2	17.9	15.1	19.9	16.9	2.0	1.8	10.6	11.3
Biocon	Neutral	252	240	-5	2.1	8.5	13.6	-65.8	298.2	60.1	118.1	29.7	1.6	1.6	1.4	5.4
Cipla	Buy	1481	1600	8	53.0	57.7	64.4	40.4	8.9	11.6	27.9	25.7	4.5	3.9	16.1	15.2
Divis Lab	Neutral	3429	3440	0	56.5	77.4	93.8	-12.9	36.9	21.1	60.7	44.3	6.6	6.0	11.3	14.2
Dr Reddy's	Neutral	6202	5540	-11	317.8	322.9	338.8	29.9	1.6	4.9	19.5	19.2	3.7	3.1	20.7	17.7
ERIS Lifescience	Neutral	846	930	10	31.1	32.4	43.2	11.9	4.2	33.3	27.2	26.1	4.6	4.1	18.2	16.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Gland Pharma	Buy	1795	2240	25	51.8	65.3	74.5	2.8	25.9	14.2	34.6	27.5	3.4	3.0	10.2	11.5
Glenmark	Neutral	951	820	-14	1.5	37.7	45.9	-88.3	2,336.7	21.8	615.3	25.2	2.7	2.5	0.5	10.3
GSK Pharma	Neutral	1963	2200	12	40.8	43.4	47.1	13.4	6.5	8.5	48.2	45.2	16.8	14.8	34.9	32.7
Global Health	Buy	1282	1460	14	18.6	24.0	28.0	53.4	28.6	16.8	68.8	53.5	12.1	10.2	19.0	20.7
Granules India	Buy	431	475	10	18.6	25.6	33.0	-13.7	37.6	28.9	23.1	16.8	3.2	2.7	14.8	17.5
IPCA Labs	Neutral	1197	1080	-10	22.2	35.5	46.9	6.5	60.1	32.2	54.1	33.8	4.8	4.3	9.2	13.3
Laurus Labs	Buy	398	440	10	3.9	11.8	15.3	-73.9	206.5	29.5	103.3	33.7	5.1	4.5	5.0	14.2
Lupin	Neutral	1608	1480	-8	42.4	47.2	55.2	392.3	11.4	17.0	38.0	34.1	5.1	4.4	14.3	13.9
Max Healthcare	Buy	740	930	26	14.6	18.1	22.1	26.5	23.9	21.9	50.5	40.8	7.6	6.4	16.2	17.0
Piramal Pharma	Buy	121	165	36	1.4	3.1	4.8	-334.1	116.6	56.0	86.0	39.7	1.8	1.7	2.5	4.9
Sun Pharma	Buy	1608	1635	2	40.1	47.3	56.6	12.2	17.9	19.5	40.1	34.0	6.0	5.2	16.1	16.5
Torrent Pharma	Neutral	2561	2540	-1	48.4	65.4	81.6	30.2	35.1	24.7	52.9	39.2	10.4	5.2	22.6	26.7
Zydus Lifesciences	Neutral	1000	820	-18	34.4	36.2	36.8	53.7	5.1	1.6	29.0	27.6	4.8	4.2	18.2	16.3
<b>Aggregate</b>								<b>24.1</b>	<b>21.8</b>	<b>17.2</b>	<b>37.0</b>	<b>30.4</b>	<b>4.9</b>	<b>4.3</b>	<b>13.2</b>	<b>14.2</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1310	1390	6	69.4	72.8	97.1	-21.2	4.9	33.4	18.9	18.0	2.2	1.9	12.1	11.3
IRB Infra	Neutral	59	60	1	1.1	1.6	2.2	-6.0	45.6	33.7	53.0	36.4	2.6	2.5	5.0	6.9
KNR Constructions	Buy	255	320	25	15.2	16.7	19.9	3.0	9.9	18.9	16.8	15.3	2.3	2.0	14.5	13.9
<b>Aggregate</b>											<b>31.1</b>	<b>25.6</b>	<b>2.4</b>	<b>2.2</b>	<b>7.8</b>	<b>8.7</b>
<b>Logistics</b>																
Adani Ports	Buy	1281	1600	25	43.0	50.0	60.3	23.0	16.1	20.7	29.8	25.6	5.2	4.5	18.9	19.0
Blue Dart Express	Buy	5829	7850	35	125.8	191.5	245.8	-18.6	52.3	28.4	46.3	30.4	9.8	8.0	22.3	28.9
Concor	Buy	868	990	14	21.0	25.0	29.8	9.2	19.3	19.0	41.4	34.7	4.4	4.2	11.0	12.4
JSW Infra	Buy	239	300	25	5.6	7.5	10.3	2.5	35.0	37.4	43.0	31.9	6.6	5.7	20.0	19.1
Mahindra Logistics	Neutral	408	380	-7	-6.5	7.1	17.1	-276.3	LP	141.8	NM	57.6	5.8	5.5	-8.7	9.8
Transport Corp.	Buy	810	1150	42	44.0	51.8	67.9	5.8	17.6	31.2	18.4	15.7	3.1	2.6	18.0	17.9
TCI Express	Buy	1015	1450	43	35.7	41.3	48.4	-1.7	15.4	17.4	28.4	24.6	5.5	4.7	21.1	20.6
VRL Logistics	Buy	570	820	44	10.2	20.0	29.2	-45.6	96.0	45.5	55.8	28.5	5.0	4.6	9.1	16.7
<b>Aggregate</b>											<b>32.4</b>	<b>26.9</b>	<b>5.2</b>	<b>4.6</b>	<b>16.1</b>	<b>17.0</b>
<b>Media</b>																
PVR Inox	Neutral	1330	1600	20	25.1	53.3	79.0	-191.8	112.7	48.2	53.1	25.0	1.7	1.6	3.3	6.7
Sun TV	Buy	587	750	28	47.1	49.4	51.2	10.7	5.0	3.7	12.5	11.9	2.3	2.1	18.6	17.9
Zee Ent.	Neutral	142	175	23	4.7	6.8	10.1	-1.2	44.8	48.6	30.3	20.9	1.3	1.2	4.2	5.9
<b>Aggregate</b>								<b>22.8</b>	<b>22.4</b>	<b>20.6</b>	<b>19.6</b>	<b>16.0</b>	<b>1.8</b>	<b>1.7</b>	<b>9.0</b>	<b>10.3</b>
<b>Metals</b>																
Coal India	Buy	431	520	21	47.2	44.6	54.6	3.3	-5.6	22.4	9.1	9.7	3.7	3.1	40.8	32.4
Hindalco	Buy	547	600	10	45.7	57.9	60.4	0.9	26.7	4.3	12.0	9.5	1.5	1.3	13.7	15.2
Hind. Zinc	Neutral	296	310	5	18.3	23.4	26.4	-26.4	28.0	12.6	16.2	12.6	8.7	6.5	56.7	59.1
JSPL	Buy	833	900	8	59.8	57.3	82.1	64.3	-4.3	43.3	13.9	14.5	1.9	1.7	14.5	12.3
JSW Steel	Neutral	826	910	10	43.5	65.4	73.6	195.8	50.3	12.6	19.0	12.6	2.7	2.3	15.1	19.7
Nalco	Neutral	149	140	-6	7.6	9.2	11.9	-3.1	21.7	29.6	19.6	16.1	2.0	1.8	10.3	11.8
NMDC	Buy	204	280	37	21.1	24.9	28.3	26.3	17.9	13.6	9.6	8.2	2.3	1.9	25.3	25.7
SAIL	Neutral	130	130	0	3.5	8.9	11.5	-24.7	155	29.1	37.2	14.6	0.9	0.9	2.6	6.4
Tata Steel	Neutral	152	130	-14	4.0	10.8	12.9	-43.6	172	19.0	38.1	14.0	2.0	1.9	5.2	14.0
Vedanta	Neutral	271	270	0	11.8	20.3	23.4	-58.2	72	15.5	22.9	13.4	3.8	4.0	13.4	29.2
<b>Aggregate</b>								<b>-1.8</b>	<b>28.6</b>	<b>17.8</b>	<b>14.9</b>	<b>11.6</b>	<b>2.3</b>	<b>2.1</b>	<b>15.5</b>	<b>17.9</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	390	345	-11	13.9	15.7	16.6	-5.2	13.1	5.5	28.1	24.8	3.6	3.3	13.2	13.7
BPCL	Neutral	593	475	-20	131.1	74.3	74.6	1,291.4	-43.3	0.4	4.5	8.0	1.8	1.6	45.2	21.6
Castrol India	Buy	192	230	20	8.7	9.2	10.4	6.0	5.0	13.7	21.9	20.9	8.9	8.4	43.1	41.5
GAIL	Buy	174	215	24	12.9	13.5	16.7	60.5	4.3	23.9	13.4	12.9	1.7	1.6	14.5	13.7
Gujarat Gas	Buy	529	675	28	15.0	22.0	24.8	-32.3	46.5	13.1	35.3	24.1	4.7	4.1	14.0	18.3
Gujarat St. Pet.	Buy	354	450	27	22.6	19.0	19.8	34.6	-15.6	4.2	15.7	18.6	2.0	1.8	13.1	10.2
HPCL	Buy	473	530	12	106.7	80.5	80.9	-317.0	-24.5	0.5	4.4	5.9	1.6	1.3	40.1	24.1
IOC	Buy	165	165	0	33.2	16.7	16.1	290.4	-49.6	-3.9	5.0	9.9	1.4	1.3	30.0	13.4



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
IGL	Sell	413	350	-15	25.9	24.6	26.4	25.2	-4.9	7.3	16.0	16.8	3.5	3.0	23.4	19.2
Mahanagar Gas	Buy	1339	1665	24	135.0	114.9	120.3	68.8	-14.9	4.8	9.9	11.7	2.7	2.4	29.4	21.5
MRPL	Sell	221	135	-39	17.6	14.4	14.1	16.5	-17.8	-2.2	12.6	15.3	3.2	2.7	27.9	19.2
Oil India	Buy	582	650	12	64.0	69.4	77.1	1.9	8.3	11.2	9.1	8.4	1.6	1.4	21.0	18.2
ONGC	Buy	263	315	20	39.3	44.3	48.6	29.3	12.7	9.9	6.7	5.9	1.1	1.0	17.0	17.1
PLNG	Neutral	259	295	14	22.7	23.1	25.1	5.2	1.6	8.6	11.4	11.2	2.3	2.1	21.5	19.6
Reliance Ind.	Buy	2910	3210	10	100.9	120.7	138.8	2.3	19.7	15.0	28.9	24.1	2.1	2.0	8.0	8.9
<b>Aggregate</b>								<b>73.2</b>	<b>-7.6</b>	<b>9.6</b>	<b>13.3</b>	<b>14.4</b>	<b>1.9</b>	<b>1.7</b>	<b>14.3</b>	<b>12.0</b>
<b>Real Estate</b>																
Brigade Enterpr.	Buy	934	1250	34	14.7	36.9	41.5	21.4	151.4	12.4	63.6	25.3	5.4	4.5	8.9	19.5
DLF	Neutral	866	850	-2	10.3	16.2	17.6	-9.4	57.1	8.2	83.8	53.3	3.9	3.6	6.6	9.8
Godrej Propert.	Buy	2248	2855	27	27.1	46.2	47.4	21.1	70.8	2.4	83.1	48.6	6.3	5.6	7.8	12.2
Oberoi Realty	Neutral	1448	1390	-4	40.7	45.1	60.6	-22.3	10.9	34.3	35.6	32.1	3.9	3.5	11.5	11.4
Macrotech Devel.	Buy	1158	1295	12	14.8	24.6	35.7	-7.4	66.3	45.3	78.4	47.2	8.1	7.1	10.8	16.1
Mahindra Lifespace	Neutral	546	600	10	1.5	8.2	6.9	-50.9	462.5	-16.6	372.9	66.3	4.6	4.3	1.2	6.7
Sunteck Realty	Buy	401	640	60	9.1	16.4	22.8	8,869.3	80.9	39.4	44.3	24.5	2.0	1.9	4.7	8.0
Sobha	Buy	1474	1700	15	14.0	40.8	83.6	29.8	190.8	104.7	104.9	36.1	5.5	4.8	5.3	14.2
Prestige Estates	Buy	1100	1465	33	20.6	21.1	26.5	7.0	2.7	25.1	53.5	52.0	3.6	3.4	7.2	6.8
Phoenix Mills	Neutral	2548	2245	-12	59.4	72.4	100.1	45.2	21.9	38.4	42.9	35.2	4.8	4.3	11.9	12.9
<b>Aggregate</b>								<b>8.7</b>	<b>49.5</b>	<b>25.3</b>	<b>66.0</b>	<b>44.2</b>	<b>5.3</b>	<b>4.8</b>	<b>8.0</b>	<b>10.8</b>
<b>Retail</b>																
Avenue Supermarts	Buy	4295	4700	9	39.8	54.8	73.9	8.6	37.7	34.8	107.8	78.3	14.9	12.5	14.9	17.4
Aditya Birla Fashion	Neutral	206	260	26	-6.7	-6.2	-6.5	858.9	Loss	Loss	NM	NM	7.2	5.5	-21.0	-18.8
Bata India	Neutral	1382	1480	7	23.1	30.8	42.3	-7.8	33.1	37.4	59.7	44.9	10.4	8.5	18.9	20.8
Barbeque-Nation	Neutral	532	675	27	-3.3	3.3	5.1	-184.9	LP	56.8	NM	163.1	5.3	5.2	-3.4	3.2
Campus Activewe.	Buy	225	285	27	2.7	4.0	5.2	-30.2	48.2	32.2	84.3	56.9	10.9	9.1	12.9	16.0
Devyani Intl.	Buy	155	195	26	0.9	1.5	2.4	-62.1	71.0	58.0	178.3	104.3	22.6	23.3	11.7	22.0
Jubilant Food.	Neutral	453	480	6	4.1	5.4	7.2	-30.7	32.2	33.2	111.1	84.1	14.7	14.6	13.2	17.4
Metro Brands	Buy	1122	1380	23	11.7	16.1	20.5	-12.1	38.2	27.0	96.0	69.5	17.1	14.7	19.3	23.3
Raymond	Buy	1777	2350	32	99.1	120.4	151.8	4.9	21.5	26.1	17.9	14.8	2.6	2.2	17.8	16.3
Relaxo Footwear	Neutral	830	850	2	8.6	11.4	15.4	38.4	33.0	35.1	96.6	72.6	10.3	9.3	11.0	13.4
Restaurant Brands	Buy	105	140	33	-3.4	-0.9	0.8	-30.5	Loss	LP	NM	NM	7.7	8.3	-22.1	-7.0
Sapphire Foods	Buy	1588	1600	1	10.4	15.9	25.4	-39.5	52.7	60.3	152.9	100.1	7.4	6.6	5.1	7.0
Shoppers Stop	Neutral	754	695	-8	12.4	15.0	14.2	-14.4	20.9	-5.5	60.7	50.2	19.0	13.8	36.9	31.9
Titan Company	Buy	3709	4200	13	41.5	53.1	64.1	12.9	27.8	20.8	89.3	69.9	22.9	18.6	28.1	29.4
Trent	Buy	3948	4200	6	24.4	35.0	45.4	119.3	43.5	29.7	161.7	112.7	37.9	27.9	28.6	30.5
V-Mart Retail	Neutral	2010	2100	4	-55.8	16.2	57.6	1,187.8	LP	255.5	NM	124.0	4.9	4.7	NM	3.8
Vedant Fashions	Neutral	932	1200	29	17.0	21.7	26.5	-3.8	27.4	22.4	54.8	43.0	14.2	11.9	27.1	29.1
Westlife Foodworld	Neutral	762	775	2	4.9	8.0	12.5	-30.8	61.1	57.0	154.0	95.6	17.4	15.6	12.4	17.2
<b>Aggregate</b>								<b>0.9</b>	<b>40.2</b>	<b>30.8</b>	<b>107.8</b>	<b>76.9</b>	<b>16.3</b>	<b>13.6</b>	<b>15.1</b>	<b>17.7</b>
<b>Technology</b>																
Cyient	Buy	1962	2400	22	69.4	86.0	112.0	32.5	24.0	30.2	28.3	22.8	5.8	5.3	21.2	24.2
HCL Tech.	Buy	1558	1880	21	58.9	67.5	78.3	7.5	14.5	16.1	26.4	23.1	6.5	6.6	24.6	28.6
Infosys	Buy	1509	1750	16	59.3	67.8	79.4	3.1	14.2	17.2	25.4	22.3	8.2	8.2	32.5	37.1
LTI Mindtree	Neutral	5005	6600	32	157.9	179.2	220.0	4.0	13.5	22.7	31.7	27.9	7.6	6.6	26.0	25.3
L&T Technology	Buy	5370	6220	16	125.0	151.1	177.7	13.1	20.9	17.6	43.0	35.5	10.8	9.3	25.9	28.2
Mphasis	Neutral	2390	2600	9	82.2	94.5	112.7	-5.5	15.0	19.3	29.1	25.3	5.3	4.9	18.9	20.1
Coforge	Neutral	5544	6600	19	140.6	190.3	220.3	7.7	35.3	15.8	39.4	29.1	9.9	8.5	26.3	31.1
Persistent Sys	Neutral	7967	8110	2	146.4	177.6	219.2	17.7	21.3	23.4	54.4	44.9	13.0	10.9	26.1	26.8
TCS	Buy	3913	4250	9	125.7	146.8	170.1	9.0	16.8	15.9	31.1	26.7	16.3	16.8	51.5	61.9
Tech Mah	Neutral	1265	1360	7	40.4	50.9	68.0	-29.5	26.1	33.8	31.4	24.9	3.9	3.8	12.7	15.6
Wipro	Neutral	487	520	7	20.6	22.9	27.3	-0.6	11.5	19.2	23.7	21.2	3.5	3.5	14.7	16.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Zensar Tech	Neutral	590	570	-3	27.3	24.6	28.5	89.8	-9.7	15.9	21.7	24.0	4.0	3.6	19.6	15.8
<b>Aggregate</b>								<b>4.3</b>	<b>15.4</b>	<b>17.5</b>	<b>30.5</b>	<b>26.5</b>	<b>9.1</b>	<b>9.0</b>	<b>29.7</b>	<b>34.0</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1236	1310	6	18.9	32.6	40.6	29.4	72.8	24.4	65.5	37.9	6.5	5.6	11.5	15.8
Indus Towers	Neutral	271	210	-22	20.4	20.7	23.3	128.7	1.5	12.7	13.3	13.1	2.7	2.3	23.0	19.0
Vodafone Idea		13			-11.3	-9.5	-8.4	10.6	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1922	1750	-9	44.6	54.6	78.2	-26.6	22.5	43.1	43.1	35.2	23.5	15.4	66.1	53
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>LP</b>	<b>-58</b>	<b>-435</b>	<b>30.3</b>	<b>33.0</b>	<b>-52.1</b>	<b>-7.6</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1516	1770	17	28.7	43.2	59.3	23.9	50.8	37.3	52.9	35.1	11.5	9.0	23.9	28.7
BSE	Neutral	2198	2725	24	62.2	65.0	77.9	296.1	4.5	19.9	35.3	33.8	11.2	10.2	31.7	30.1
Cello World	Buy	785	1100	40	15.7	19.6	24.2	25.3	25.0	23.3	50.0	40.0	24.6	15.2	49.1	38.1
Coromandel Intl	Buy	1065	1260	18	54.9	67.2	71.5	-19.8	22.4	6.4	19.4	15.9	3.4	3.0	19.0	20.0
DreamFolks Services	Buy	478	650	36	13.2	16.6	21.6	-1.2	25.6	30.5	36.2	28.9	11.0	7.9	37.4	33.0
EPL	Buy	183	275	50	8.2	11.2	13.8	13.5	37.3	22.6	22.4	16.3	2.8	2.5	12.7	16.2
Godrej Agrovet	Neutral	495	525	6	18.7	21.6	24.0	43.9	15.3	11.6	26.5	23.0	3.8	3.5	14.9	15.9
Havells India	Buy	1469	1510	3	19.0	24.7	30.1	10.6	29.9	22.2	77.4	59.6	12.5	11.0	16.1	18.4
Indiamart Inter.	Buy	2679	3000	12	51.9	65.6	86.2	11.8	26.5	31.4	51.7	40.8	7.0	6.2	14.3	15.9
Indian Hotels	Buy	557	615	10	8.8	11.0	13.0	24.8	25.0	18.4	63.4	50.7	8.7	7.5	14.6	15.9
Interglobe	Neutral	3286	3510	7	199.9	234.4	238.4	-	17.3	1.7	16.4	14	90.0	12.1	NA	152.6
Info Edge	Neutral	5241	4950	-6	63.6	68.4	81.6	99.8	7.6	19.2	82.5	76.6	5.7	5.3	0.0	0.0
Kajaria Ceramics	Buy	1188	1600	35	28.7	34.8	41.2	34.1	21.5	18.3	41.4	34.1	7.5	6.9	18.2	20.4
Lemon Tree Hotel	Buy	133	170	28	1.6	3.1	4.2	6.4	90.8	36.0	82.4	43.2	10.6	8.5	13.7	21.8
MCX	Neutral	3335	3950	18	20.0	91.6	112.7	-31.6	358.7	23.0	167.0	36.4	11.3	10.7	6.8	30.2
One 97	Neutral	403	530	32	-17.7	-21.6	0.1	-36.8	Loss	LP	NM	NM	2.0	2.2	-8.8	-11.3
Qess Corp	Neutral	500	600	20	20.6	33.6	46.4	79.4	63.5	38.0	24.3	14.9	2.1	1.9	11.8	17.9
PI Inds.	Buy	3798	4350	15	108.6	120.7	140.1	34.3	11.1	16.1	35.0	31.5	6.6	5.6	20.8	19.3
SIS	Buy	440	590	34	21.4	34.5	45.1	-7.9	61.3	30.6	20.6	12.8	1.1	0.9	12.8	17.9
SRF	Neutral	2551	2250	-12	46.0	72.8	87.6	-39.6	58.2	20.4	55.4	35.1	6.7	5.8	12.7	17.8
Tata Chemicals	Neutral	1046	900	-14	48.6	38.1	51.6	-47.0	-21.6	35.5	21.5	27.5	1.3	1.3	6.1	4.6
Team Lease Serv.	Buy	2841	3450	21	70.0	104.1	150.9	7.5	48.7	45.0	40.6	27.3	5.2	4.4	13.3	16.9
UPL	Neutral	470	530	13	0.4	26.5	53.2	-99.3	6,008.4	101.0	1,085.1	17.8	0.9	0.9	0.1	7.4
Updater Services	Buy	323	465	44	10.6	16.1	21.8	56.5	51.6	35.6	30.5	20.1	2.4	2.2	11.2	11.6
Voltas	Buy	1065	1230	15	8.6	18.0	28.2	-25.2	110.1	56.6	124.3	59.2	6.3	5.8	5.1	9.8
Zomato	Buy	174	170	-2	0.4	1.1	2.7	-134.7	168.2	140.0	421.0	156.9	7.6	7.2	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.3</b>	<b>-0.4</b>	<b>25.1</b>
<b>Nifty-50</b>	<b>0.4</b>	<b>-0.5</b>	<b>28.8</b>
<b>Nifty Next 50</b>	<b>0.5</b>	<b>0.3</b>	<b>55.9</b>
<b>Nifty 100</b>	<b>0.4</b>	<b>-0.4</b>	<b>32.9</b>
<b>Nifty 200</b>	<b>0.4</b>	<b>-0.9</b>	<b>36.2</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>1.7</b>	<b>2.2</b>	<b>72.5</b>
Amara Raja Ener.	2.9	-6.8	33.7
Apollo Tyres	1.6	-10.4	48.6
Ashok Leyland	-0.1	-3.7	20.1
Bajaj Auto	2.2	5.3	128.0
Balkrishna Inds	-1.5	-0.2	14.2
Bharat Forge	2.4	-0.4	44.3
Bosch	0.1	5.8	63.4
CEAT	2.6	-10.8	85.7
Craftsman Auto	4.5	-4.6	47.2
Eicher Motors	1.8	0.9	35.4
Endurance Tech.	0.3	-2.4	43.5
Escorts Kubota	-0.5	-6.0	45.7
Exide Inds.	0.5	-7.6	72.7
Happy Forgings	2.3	-7.6	
Hero Motocorp	3.6	4.2	99.0
M & M	0.7	-1.7	61.4
CIE Automotive	0.9	-4.2	26.0
Maruti Suzuki	3.6	5.8	49.5
MRF	-0.2	-12.6	55.6
Sona BLW Precis.	1.8	12.8	67.1
Motherson Sumi	0.9	1.9	77.7
Motherson Wiring	1.9	-10.2	34.8
Tata Motors	1.5	5.1	135.5
TVS Motor Co.	-0.2	-3.7	94.4
Tube Investments	1.0	1.5	50.7
<b>Banks-Private</b>	<b>0.4</b>	<b>0.1</b>	<b>15.4</b>
AU Small Fin. Bank	-0.3	-4.8	-2.6
Axis Bank	-0.2	-6.1	21.6
Bandhan Bank	0.7	-10.8	-14.0
DCB Bank	0.3	-10.4	15.6
Equitas Sma. Fin	-1.8	13.4	90.7
Federal Bank	-0.2	-2.6	15.9
HDFC Bank	-0.2	1.6	-8.4
ICICI Bank	0.8	2.6	26.7
IDFC First Bank	0.2	-3.8	39.1
IndusInd Bank	1.9	1.5	46.6
Kotak Mah. Bank	0.2	3.0	4.2
RBL Bank	0.0	-9.1	68.9
SBI Cards	0.2	-4.9	-3.2
<b>Banks-PSU</b>	<b>1.0</b>	<b>-3.8</b>	<b>85.8</b>
BOB	1.6	-5.7	55.2
Canara Bank	1.6	-1.6	101.2
Indian Bank	-0.6	-7.2	78.2
Punjab Natl.Bank	1.4	-4.8	156.5
St Bk of India	0.3	-2.5	43.2
Union Bank (I)	0.9	0.5	125.1

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.5</b>	<b>-1.4</b>	<b>38.3</b>
<b>Nifty Midcap 100</b>	<b>0.6</b>	<b>-3.7</b>	<b>57.5</b>
<b>Nifty Smallcap 100</b>	<b>0.6</b>	<b>-6.6</b>	<b>65.2</b>
<b>Nifty Midcap 150</b>	<b>0.6</b>	<b>-3.2</b>	<b>54.4</b>
<b>Nifty Smallcap 250</b>	<b>0.8</b>	<b>-6.1</b>	<b>59.7</b>
<b>NBFCs</b>	<b>0.3</b>	<b>0.6</b>	<b>16.3</b>
Angel Broking	1.7	-13.2	134.0
Aditya Birla Capital Ltd	0.9	-5.1	12.1
Bajaj Fin.	0.7	1.3	15.9
Cholaman.Inv.&Fn	1.4	0.6	45.8
Can Fin Homes	1.2	-6.0	36.4
Cams Services	5.0	3.0	41.6
CreditAcc. Gram.	-1.3	-5.8	44.5
Fusion Microfin.	-0.2	-14.2	15.5
Home First Finan	1.6	-7.0	23.0
Indostar Capital	-2.8	0.1	57.4
IIFL Finance	-0.6	-44.2	-22.2
L&T Fin.Holdings	-0.6	-9.7	81.1
LIC Housing Fin.	0.7	-7.3	74.7
M & M Fin. Serv.	2.0	-5.9	18.7
Muthoot Finance	-0.7	6.6	46.6
Manappuram Fin.	0.2	-5.0	44.6
MAS Financial Serv.	0.4	-14.2	4.4
ICICI Sec	-1.4	-8.3	72.2
360 One	-1.1	-6.0	55.3
PNB Housing	-0.4	-10.7	52.3
Repco Home Fin	1.3	-11.9	126.1
Shriram Finance	0.9	-2.7	87.0
Spandana Sphoort	-0.5	-14.6	51.8
<b>Insurance</b>			
HDFC Life Insur.	0.3	8.6	25.4
ICICI Pru Life	0.3	12.3	36.0
ICICI Lombard	-0.2	1.4	54.4
Life Insurance	0.5	-14.8	58.2
Max Financial	-0.8	-0.7	46.0
SBI Life Insuran	2.3	-0.6	34.9
Star Health Insu	0.2	-3.3	-2.1
<b>Chemicals</b>			
Alkyl Amines	1.4	-11.7	-15.9
Atul	-0.4	-7.1	-16.2
Clean Science	0.8	-10.0	-3.3
Deepak Nitrite	0.5	-7.7	19.8
Fine Organic	1.0	-4.8	-6.7
Galaxy Surfact.	1.9	-7.1	-2.5
Navin Fluo.Intl.	0.2	-3.2	-26.6
NOCIL	0.3	-10.3	18.7
Vinati Organics	-0.8	-6.5	-9.8
<b>Capital Goods</b>	<b>1.0</b>	<b>-5.9</b>	<b>107.2</b>
A B B	1.7	10.0	80.3
Bharat Electron	0.3	1.4	113.2
Cummins India	1.1	6.2	81.7
Hitachi Energy	-0.9	23.4	121.1
K E C Intl.	1.4	1.3	43.5



Company	1 Day (%)	1M (%)	12M (%)
Kalpataru Proj.	-1.8	13.4	90.7
Kirloskar Oil	1.3	-3.6	123.6
L&T	1.6	7.6	63.4
Siemens	1.0	9.6	50.9
Thermax	1.0	4.8	68.9
Triveni Turbine	0.5	10.2	66.9
<b>Cement</b>			
Ambuja Cem.	0.4	-0.6	56.9
ACC	0.2	-8.8	40.5
Birla Corp.	-0.9	-14.5	57.9
Dalmia Bhar.	1.9	-7.0	6.5
Grasim Inds.	0.8	1.0	38.4
India Cem	1.6	-16.6	14.0
J K Cements	-0.1	-4.0	44.9
JK Lakshmi Ce	2.1	-8.6	18.9
Ramco Cem	-0.9	-7.3	10.1
Shree Cem	0.0	-4.7	-0.5
Ultratech	0.8	-2.8	30.9
<b>Consumer</b>	<b>0.8</b>	<b>-1.2</b>	<b>19.2</b>
Asian Paints	0.7	-5.8	0.1
Britannia	1.2	-1.9	14.6
Colgate-Palm.	1.1	6.7	80.0
Dabur	-0.6	-3.8	-3.6
Emami	-0.9	-8.1	15.8
Godrej Cons.	-0.8	-2.8	28.4
HUL	0.6	-5.5	-8.9
ITC	1.7	3.4	13.5
Indigo Paints	0.3	-8.9	26.4
Jyothy Lab	1.3	-9.9	125.0
Marico	-0.6	-7.7	2.9
Nestle	0.8	0.4	36.7
Page Inds	1.0	-4.6	-10.7
Pidilite Ind.	2.0	8.9	24.5
P&G Hygiene	1.0	-1.2	18.9
Tata Consumer	-1.0	-3.2	57.9
United Brew	0.6	-0.1	20.1
United Spirits	2.2	-2.2	46.1
Varun Beverages	0.2	-6.3	107.1
<b>EMS</b>			
Kaynes Tech	3.2	-2.3	191.1
Avalon Tech	-0.5	-1.4	
Syrma SGS Tech.	-0.2	-5.5	81.9
Cyient DLM	0.7	-13.4	
Data Pattern	-1.0	4.0	68.8
<b>Healthcare</b>	<b>1.3</b>	<b>-0.8</b>	<b>60.1</b>
Alembic Phar	-0.8	-11.3	92.5
Alkem Lab	-0.1	-11.7	49.1
Apollo Hospitals	3.1	-5.8	48.8
Ajanta Pharma	1.2	1.5	76.3
Aurobindo	-0.8	-2.6	113.0
Biocon	1.4	-6.9	23.8
Zydus Lifesci.	0.7	10.6	108.9
Cipla	2.2	1.9	71.6

Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	-1.0	-5.9	23.0
Dr Reddy's	1.2	-2.5	38.6
ERIS Lifescience	0.0	-2.9	48.3
Gland Pharma	2.4	-5.5	44.0
Glenmark	0.5	4.2	118.2
Global Health	4.1	-13.8	163.9
Granules	0.5	-6.5	49.5
GSK Pharma	-1.2	-9.1	53.0
IPCA Labs	1.9	-2.8	52.8
Laurus Labs	3.6	-0.5	30.3
Lupin	-0.2	0.9	144.1
Max Healthcare	-1.3	-13.9	58.3
Piramal Pharma	-1.8	-9.9	81.4
Sun Pharma	2.8	3.3	65.5
<b>Infrastructure</b>	<b>0.7</b>	<b>-0.1</b>	<b>59.6</b>
Torrent Pharma	-0.1	-2.2	68.0
G R Infraproject	1.9	3.2	35.7
IRB Infra.Devel.	0.8	-11.5	133.4
KNR Construct.	0.0	-3.1	1.3
<b>Logistics</b>			
Adani Ports	1.5	-2.2	95.0
Blue Dart Exp.	3.1	-6.7	-4.4
Container Corpn.	-0.6	-14.4	46.2
JSW Infrast	1.1	-1.8	
Mahindra Logis.	-0.8	4.4	10.4
Transport Corp.	1.3	-3.3	29.5
TCI Express	-1.1	-15.9	-29.7
VRL Logistics	-1.1	-1.7	-11.4
<b>Media</b>	<b>1.3</b>	<b>-13.4</b>	<b>6.4</b>
PVR INOX	0.7	-3.8	-13.9
Sun TV	-1.2	-6.1	35.8
Zee Ent.	1.1	-15.3	-33.6
<b>Metals</b>	<b>1.0</b>	<b>0.8</b>	<b>48.0</b>
Hindalco	1.5	5.1	39.5
Hind. Zinc	0.7	-4.6	-6.8
JSPL	1.4	6.3	49.5
JSW Steel	1.5	-0.5	24.5
Nalco	2.1	-8.0	90.9
NMDC	-2.0	-14.8	82.1
SAIL	0.8	0.5	52.9
Tata Steel	1.1	4.0	44.8
Vedanta	-0.8	-0.1	-5.0
<b>Oil &amp; Gas</b>	<b>0.2</b>	<b>-5.0</b>	<b>54.0</b>
Aegis Logistics	-0.3	-13.0	4.8
BPCL	0.9	-5.3	68.5
Castrol India	-1.1	-6.4	74.6
GAIL	-0.5	-4.5	65.2
Gujarat Gas	0.0	-6.3	6.8
Gujarat St. Pet.	2.1	-3.8	31.1
HPCL	0.2	-12.2	92.9
IOC	0.4	-8.1	107.5
IGL	0.0	-6.5	-6.1
Mahanagar Gas	1.3	-12.6	36.8





Company	1 Day (%)	1M (%)	12M (%)
MRPL	1.6	-12.5	305.2
Oil India	-1.6	-2.8	132.1
ONGC	0.1	-4.2	73.7
PLNG	0.3	-8.7	11.6
Reliance Ind.	0.3	-1.8	40.3
<b>Real Estate</b>	<b>1.8</b>	<b>-3.9</b>	<b>121.8</b>
Brigade Enterpr.	3.1	-7.2	100.5
DLF	1.0	-3.0	134.8
Godrej Propert.	1.0	-5.9	107.2
Mahindra Life.	0.4	-9.6	62.8
Macrotech Devel.	2.5	2.0	169.5
Oberoi Realty Ltd	1.6	5.0	67.8
Sobha	5.3	-0.4	226.4
Sunteck Realty	2.9	-16.9	34.5
Phoenix Mills	-0.4	-9.2	90.0
Prestige Estates	4.9	-9.2	168.1
<b>Retail</b>			
Aditya Bir. Fas.	-0.5	-9.6	-5.3
Avenue Super.	3.2	11.6	27.9
Bata India	0.2	-2.5	-1.9
Campus Activewe.	0.8	-11.0	-39.6
Barbeque-Nation	-2.0	-12.3	-19.9
Devyani Intl.	-0.6	-5.9	9.3
Jubilant Food	0.5	-7.9	0.7
Metro Brands	-0.7	-0.8	43.0
Raymond	0.3	-4.6	41.5
Relaxo Footwear	0.0	-1.4	-0.9
Restaurant Brand	0.0	-3.0	15.6
Sapphire Foods	0.3	9.6	32.9
Shoppers St.	-2.2	2.8	17.8
Titan Co.	2.2	1.5	47.8
Trent	-1.3	-0.1	197.0
V-Mart Retail	0.6	1.4	-12.3
Vedant Fashions	4.1	-5.8	-17.1
Westlife Food	1.9	-6.7	9.9
<b>Technology</b>	<b>-2.3</b>	<b>-7.7</b>	<b>24.7</b>
Cyient	-1.2	-4.3	107.7
HCL Tech.	-2.4	-7.6	44.1
Infosys	-2.9	-10.3	8.6
LTIMindtree	-3.0	-8.8	7.6
L&T Technology	-1.6	0.4	57.4
Mphasis	-1.9	-11.5	32.8
Coforge	-2.9	-16.3	48.2
Persistent Sys	-2.8	-6.9	77.4
TCS	-1.6	-4.3	24.9
Tech Mah	-1.6	-4.9	14.8
Wipro	-2.7	-8.3	32.9
Zensar Tech	-0.2	11.5	116.7
<b>Telecom</b>	<b>2.3</b>	<b>0.7</b>	<b>61.5</b>
Bharti Airtel	1.3	8.9	63.4
Indus Towers	8.4	20.5	79.8
Idea Cellular	3.9	-18.4	103.1
Tata Comm	0.8	5.5	59.8

Company	1 Day (%)	1M (%)	12M (%)
<b>Utilities</b>	<b>0.4</b>	<b>-1.1</b>	<b>79.0</b>
Coal India	0.0	-3.0	101.9
NTPC	-0.1	-4.4	86.3
Power Grid Corpn	0.7	-2.4	64.1
<b>Others</b>			
APL Apollo Tubes	-0.6	6.8	27.7
BSE	-2.0	-0.1	398.7
Cello World	0.1	-1.9	
Coromandel Intl	-0.1	-3.0	22.9
Dreamfolks Servi	0.0	-2.8	10.6
EPL Ltd	-0.2	-3.4	16.3
Indiamart Inter.	-0.2	-1.2	6.2
Godrej Agrovet	-1.1	-3.7	18.7
Havells	-1.1	2.6	23.2
Indian Hotels	-1.1	-3.8	76.8
Interglobe	-0.1	5.1	74.0
Info Edge	-1.1	-1.8	49.3
Kajaria Ceramics	-0.5	-4.5	13.1
Lemon Tree Hotel	-0.8	-4.0	73.8
MCX	1.7	-9.0	119.8
One 97	-2.1	3.6	-35.5
Piramal Enterp.	2.4	-8.0	27.9
PI Inds.	1.1	3.0	27.1
Quess Corp	0.0	-6.9	42.5
SIS	-2.0	1.1	26.4
SRF	0.5	5.9	7.1
Tata Chemicals	1.1	6.7	8.8
Team Lease Serv.	1.8	-9.0	23.9
UPL	3.2	-4.5	-34.4
Updater Services	2.0	-4.8	
Voltas	-1.8	-3.0	26.0
Zomato Ltd	2.7	7.5	228.1

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Explanation of Investment Rating	
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

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

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