

**Market snapshot**



Equities - India	Close	Chg .%	CYTD.%
Sensex	72,996	0.7	1.0
Nifty-50	22,124	0.5	1.8
Nifty-M 100	47,837	0.1	3.6
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,248	0.9	10.0
Nasdaq	16,400	0.5	9.2
FTSE 100	7,932	0.0	2.6
DAX	18,477	0.5	10.3
Hang Seng	5,728	-1.7	-0.7
Nikkei 225	40,763	0.9	21.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	85	-0.9	9.7
Gold (\$/OZ)	2,195	0.7	6.4
Cu (US\$/MT)	8,744	0.0	3.3
Almn (US\$/MT)	2,252	0.0	-4.0
Currency	Close	Chg .%	CYTD.%
USD/INR	83.4	0.1	0.2
USD/EUR	1.1	0.0	-1.9
USD/JPY	151.3	-0.2	7.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.1	-0.02	-0.1
10 Yrs AAA Corp	7.6	-0.01	-0.2
Flows (USD b)	27-Mar	MTD	CYTD
FII	0.3	7.28	-2.7
DII	0.14	1.70	6.3
Volumes (INRb)	27-Mar	MTD*	YTD*
Cash	1,295	1060	1196
F&O	4,75,624	3,73,431	3,96,328

Note: Flows, MTD includes provisional numbers.  
\*Average



**Today's top research idea**

**Titan Company: Glittering track record; long runway for growth**

- ❖ Demand has remained steady in Jan'24/Feb'24; however, gold inflation in Mar'24 has led to delay in demand (a typical trend in gold inflation months). While the company continues to expand its store network, it is also focusing on better execution at the existing stores (added ~340 jewelry stores in the last two years). TTAN has reduced the gold premium compared to peers in a calibrated manner, which has been compensated with other initiatives to protect operating margin. The management believes that jewelry EBIT margin of 12-13% is sustainable despite rising competition. LGDs have seen success in many developed countries, yet TTAN is not sure it would participate in LGDs.
- ❖ In the long term, TTAN expects to sustain healthy growth on the back of the following structural drivers: (1) increasing urban population to expand the company's target users and store addition opportunity, (2) TTAN's rising consumer base (45-50% new buyers contribution) and multiple jewelry brands for different income groups, (3) fast-changing consumer preferences (unorganized to organized shift), (4) scope of market share gain (still at 7-8%), and (5) rising women/young workforce.
- ❖ We model a CAGR of 17% in revenue, 23% in EBITDA, and 26% in PAT during FY24-26. TTAN's valuation is rich but its superior competitive positioning (sourcing, studded ratio, consumer trust, youth-centric, reinvestment) and business moats are not easily replicable. We maintain our BUY rating with a TP of INR4,300 based on 65x FY26E EPS.



**Research covered**

Cos/Sector	Key Highlights
Titan Company	Glittering track record; long runway for growth
CreditAccess Grameen	Best placed among peers; dominance to sustain
Automobiles	2W/PV retail growth to be led by premiumization



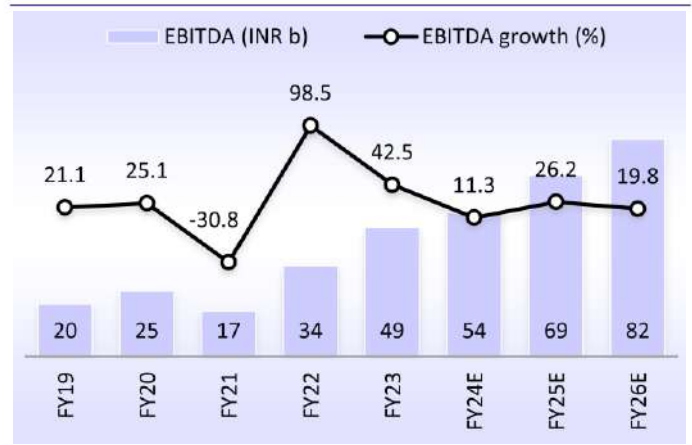
**Chart of the Day: Titan Company (Glittering track record; long runway for growth)**

Revenue to grow in double digits...



Source: Company, MOFSL

...will lead to healthy EBITDA growth



Source: Company, MOFSL

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

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Kindly click on textbox for the detailed news link

1

**Govt plans to borrow Rs 7.5 lakh cr from market in H1FY25 including Rs 12,000 cr via Sovereign Green Bonds**

The Indian government has released a detailed borrowing calendar for the first half of FY25, ranging from April to September, totaling Rs 7.50 lakh crore.

2

**Cloverdell Investment likely to sell its entire stake in IDFC First Bank via block deals**

The floor price set at Rs 75 per share, implying 4 percent discount to current market price.

3

**BHEL bags Rs 4,000 cr order for 1600 MW thermal project from Adani Power**

Bharat Heavy Electricals Ltd secures Rs 4,000 crore order from Adani Power to set up 1,600 MW Raigarh Phase-II Thermal Power Plant in Chhattisgarh, with Unit-1 delivery in 31 months and Unit-2 in 35 months.

4

**Varun Beverages completes acquisition of South African bottler BevCo**

Varun Beverages Ltd acquired South Africa's BevCo and subsidiaries. BevCo now operates as VBL's subsidiary. VBL issued a ZAR 1,500 million guarantee for credit facilities. The acquisition expands VBL's presence in Africa's largest soft drinks market.

5

**India can easily surpass 500 GW RE target before 2030: Official**

India is poised to exceed its 500 GW renewable energy target before 2030, according to Ministry of New and Renewable Energy (MNRE) Additional Secretary Sudeep Jain. India currently ranks fourth globally in installed renewable energy capacity.

6

**HCL Tech partners with Oriola to accelerate customer experience through digital transformation**

HCLTech will implement a greenfield SAP S/4HANA and analytics environment hosted on Microsoft Azure to transform Oriola's enterprise resource planning (ERP) and enterprise warehouse management (EWM) systems in Sweden and Finland.

7

**Domestic non-ferrous metal to post stable earnings in FY25, demand growth to remain healthy at ~10%, says ICRA**

The domestic demand growth, ICRA said, is expected to remain healthy at ~10 per cent in FY2025 and would significantly outpace the expected growth of ~2 per cent in global demand



# Titan Company

BSE SENSEX  
72,996

S&P CNX  
22,124



Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	3337.5 / 40
52-Week Range (INR)	3887 / 2467
1, 6, 12 Rel. Per (%)	3/5/20
12M Avg Val (INR M)	2968
Free float (%)	47.1

### Financials & Valuations (INR b)

Y/E March	2024E	2025E	2026E
Sales	511.6	603.3	705.2
Sales Gr. (%)	26.1	17.9	16.9
EBITDA	54.3	68.6	82.1
EBITDA mrg. (%)	10.6	11.4	11.6
Adj. PAT	36.2	47.0	58.0
Adj. EPS (INR)	40.7	52.8	65.2
EPS Gr. (%)	10.7	29.8	23.3
BV/Sh.(INR)	161.4	199.0	243.2

### Ratios

RoE (%)	27.6	29.4	29.5
RoCE (%)	23.3	24.3	24.5
Payout (%)	28.0	38.0	39.0

### Valuations

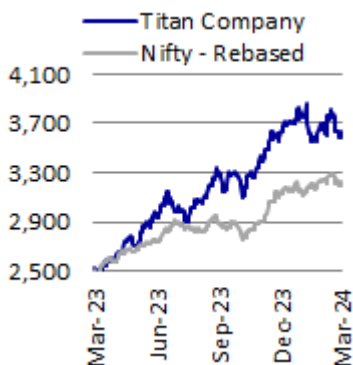
P/E (x)	92.3	71.1	57.7
P/BV (x)	23.3	18.9	15.5
EV/EBITDA (x)	60.9	47.9	39.6
Div. Yield (%)	0.3	0.5	0.7

### Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	52.9	52.9	52.9
DII	10.5	10.1	11.3
FII	18.9	19.1	17.5
Others	17.8	17.9	18.3

FII Includes depository receipts

### Stock Performance (1-year)



CMP: INR3,759 TP: INR4,300 (+14%)

Buy

## Glittering track record; long runway for growth

- We interacted with the senior management team of Titan Co. (TTAN) to gain insights on jewelry industry demand, rising competition, and the company's growth strategy for its business segments, such as jewelry, lab-grown diamonds (LGDs), and non-jewelry. Following are key takeaways:
- Demand has remained steady in Jan'24/Feb'24; however, gold inflation in Mar'24 has led to delay in demand (a typical trend in gold inflation months). While the company continues to expand its store network, it is also focusing on better execution at the existing stores (added ~340 jewelry stores in the last two years). TTAN has reduced the gold premium compared to peers in a calibrated manner, which has been compensated with other initiatives to protect operating margin. The management believes that jewelry EBIT margin of 12-13% is sustainable despite rising competition. LGDs have seen success in many developed countries, yet TTAN is not sure it would participate in LGDs.
- In the long term, TTAN expects to sustain healthy growth on the back of the following structural drivers: (1) increasing urban population to expand the company's target users and store addition opportunity, (2) TTAN's rising consumer base (45-50% new buyers contribution) and multiple jewelry brands for different income groups, (3) fast-changing consumer preferences (unorganized to organized shift), (4) scope of market share gain (still at 7-8%), and (5) rising women/young workforce.
- We model a CAGR of 17% in revenue, 23% in EBITDA, and 26% in PAT during FY24-26. TTAN's valuation is rich but its superior competitive positioning (sourcing, studded ratio, consumer trust, youth-centric, reinvestment) and business moats are not easily replicable. We maintain our BUY rating with a TP of INR4,300 based on 65x FY26E EPS.

## Consumer-centric approach, strong business moats

- TTAN is a consumer-centric company with a focus on building trust by enhancing the consumer experience. It does not compromise on the consumer experience even during the peak days of the festive season. TTAN also has strong bonding with its franchise partners and also supports them during challenging times (as seen during the Covid pandemic).

## Multiple jewelry brands to cater to large user base

- Over the years, TTAN has captured consumer preference and gained their confidence by implementing a multi-brand strategy in store expansion to cater to all kinds of customers across mid-premium to luxury segments.
- **Mia** – It targets young, working women. It is renowned for its stylish and lightweight jewelry designs offered at affordable prices. The company is aggressively pursuing expansion, with 51 stores added in 9MFY24 and taking the total store count to 162.

- **Caratlane** – It focuses more on lightweight designer jewelry. The studded ratio is normally high at ~70%. It is less preferred by budget-conscious customers. In 9MFY24, TTAN added 40 stores, bringing the total store count to 262 spanning 105 cities across India.
- **Zoya** - It is a high-end jewelry brand specializing in diamonds and precious stones ranging from INR0.5m to INR10m. Currently, Zoya has only eight showrooms but will be stepped up gradually. Despite serving a small customer base, mostly consisting of affluent individuals, its revenue surged to INR2.5b in FY23 from INR1.3b in FY22.

#### Valuation and view

- TTAN has scaled up its emerging jewelry business to ~INR455b in FY24E (88-90% revenue mix) from INR3b in FY03 (40% revenue mix), one of the few consumer companies to have achieved such a feat.
- The company’s record performance has been driven by its early-mover advantage in the organized industry and consistent scale-up of business by being more agile in design and consumer engagement.
- TTAN’s jewelry and other businesses still have strong long-term growth potential. With a jewelry market share of ~8% in a sizable ~INR5t market, there is significant headroom for growth for TTAN. The gradual recovery in the studded ratio should support margin improvement.
- We are cautious about the near-term consumption trend, but we continue to prefer TTAN for its best-in-class execution track record and its eagerness to expand the user base. Consumer preference for branded jewelers will keep the robust growth rate intact for the category. **We reiterate our BUY rating with a TP of INR4,300 (based on 65x FY26E EPS).**

#### Jewelry store mix over the period

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	9MFY24
<b>Stores (No.)</b>											
Tanishq	163	174	193	208	253	287	327	353	389	423	466
Caratlane	0	0	0	15	36	55	92	117	138	222	262
Mia	0	0	0	32	36	50	38	40	50	111	162
ZOYA	2	2	2	2	3	3	4	4	5	7	8
<b>Total</b>	<b>165</b>	<b>176</b>	<b>195</b>	<b>257</b>	<b>328</b>	<b>395</b>	<b>461</b>	<b>514</b>	<b>582</b>	<b>763</b>	<b>898</b>
<b>Store Mix (%)</b>											
Tanishq	99	99	99	81	77	73	71	69	67	55	52
Caratlane				6	11	14	20	23	24	29	29
Mia				12	11	13	8	8	9	15	18
ZOYA	1	1	1	1	1	1	1	1	1	1	1
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: MOFSL, Company



# CreditAccess Grameen

BSE SENSEX 72,996 S&P CNX 22,124

**CMP: INR1,423 TP: INR1760 (+27%) Buy**



Bloomberg	CREDAG IN
Equity Shares (m)	159
M.Cap.(INRb)/(USDb)	226.7 / 2.7
52-Week Range (INR)	1796 / 876
1,6,12 Rel. Per (%)	-4/-5/28
12M Avg Val (INR M)	512
Free float (%)	33.3

### Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
NII	31.4	38.4	46.1
Total Income	34.1	41.3	49.3
PPoP	23.9	28.7	34.2
PAT	14.4	17.4	20.6
EPS (INR)	91	110	129
EPS Gr. (%)	75	21	18
BV (INR)	412	522	652

### Ratios (%)

NIM	14.5	14.1	13.9
C/I ratio	30.0	30.4	30.7
Credit cost	2.0	1.9	2.0
RoA	5.8	5.5	5.2
RoE	24.8	23.5	22.1

### Valuations

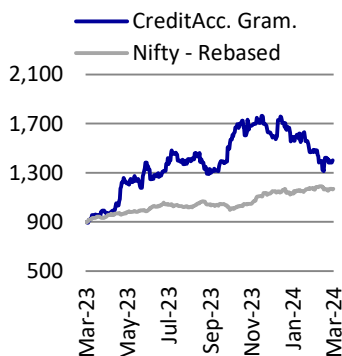
P/E (x)	15.7	13.0	11.0
P/BV (x)	3.5	2.7	2.2

### Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	66.7	66.7	73.7
DII	15.8	15.8	12.6
FII	12.0	11.5	9.6
Others	5.6	11.8	4.2

FII Includes depository receipts

### Stock performance (one-year)



**Best placed among peers; dominance to sustain**  
**Still gold standard despite expected normalization in RoA**

- CREDAG is well prepared to capitalize on the growing opportunity in the microfinance segment by: a) improving its ticket size with customer vintage (~48% borrowers still have a vintage of <3 years); b) adding new borrowers with a strong rural focus; c) improving branch productivity (~300 branches set up over the last two years); and d) expanding into relatively less-penetrated geographies.
- CREDAG operates in a joint liability group (JLG) model and differentiates itself in the flexibility it provides to customers through its nuanced approach. The company also provides customers with the flexibility to choose the repayment frequency (weekly/bi-weekly/monthly) based on their cash flows. Weekly center meetings are held with customers, irrespective of their repayment frequencies.
- Tight discipline in processes and practices at CREDAG will ensure strong GLP growth. We expect GLP growth to remain intact and estimate a CAGR of 21%/23% in disbursement/GLP over FY24-26.
- Under the new microfinance guidelines, all microfinance players (including CREDAG) increased their lending rates to rightly price the risks across geographies and product segments. NIM is expected to expand to ~14.5% in FY24 from ~12% in FY22. Since the company now expects to maintain opex at the current lower level, it has cut its incremental lending rate by ~50bp. This, along with a continued rise in CoB (in the near-term), will lead to a decline in NIM to ~14% by FY26E.
- CREDAG has delivered better asset quality than the industry, which shows its ability to underwrite, manage risk and collect relatively better than peers. The company uses stringent policies for asset classification and provisioning (early NPA recognition at 60dpd vs. regulatory allowance of 90dpd). However, the center meeting discipline and construct of the JLG model has undergone a change after Covid, resulting in structurally higher credit costs for the microfinance industry. For CREDAG, we model credit costs of ~2% over FY24-FY26E.
- The current valuation of 2.2x FY26E P/BV is not expensive for a franchise that will continue to deliver healthy investor returns, aided by a strong underlying business model. We estimate a PAT CAGR of ~19% over FY24-FY26E, leading to RoA/RoE of 5.2%/22% in FY26.
- We maintain our BUY rating on the stock with a TP of INR1,760 (based on 2.7x FY26E P/BV). Downside risks: a) relatively higher concentration in its top three states, which contribute ~73% to the GLP mix; and b) macroeconomic uncertainties and external events that may lead to cyclicity in its asset quality.



### Strong AUM growth aided by branch expansions and customer addition

- CREDAG's extensive presence ensures that the company does not have a concentrated exposure to any geography, mitigating any adverse impact on asset quality due to unfavorable events in a particular geography.
- The management guides for a ~20-25% AUM CAGR in the medium term, with ~8-10% coming from branch additions and 10-12% from customer additions.
- CREDAG is actively pursuing efforts to diversify its operations beyond the top three states and position itself as a well-rounded and diversified microfinance lender. For the company, states like Bihar, UP, WB, AP and Telangana will exhibit faster growth. We model an AUM CAGR of 23% over FY24-FY26E.

### Impact of regulatory scrutiny on lending rates of microfinance players

- We are given to understand that the RBI is studying the pricing models of various microfinance lenders and it might come up with some guidelines, which would not necessarily include a pricing cap on lending. We believe that there will be little or no incremental impact on CREDAG from the anticipated regulatory scrutiny given that it has already cut its lending rates (aided by lower opex) by ~50bp and is among the lowest cost microfinance lenders in India.
- The full impact of the revised pricing on the portfolio yield will be gradual over the next 18-20 months. However, given that banks have been increasing their MCLR, we expect that CoB will continue to rise for the next two quarters. We expect NIM to moderate to ~14% by FY26E (FY24E: 14.5%)

### Productivity improvements will help maintain tight control over opex

- The company has added ~300 branches over the last two years. These branches will reach the optimum productivity level in the next two years and contribute to cost efficiencies.
- CREDAG will continue to invest in expanding its distribution and strengthening its technology infrastructure, which will keep the cost income ratio range-bound at current levels of 30-31%.

### Increase in credit costs for the industry – How is CREDAG placed?

- Like CREDAG, most other industry players acknowledge that, after Covid, credit costs for the microfinance industry have structurally increased. This could be because of relatively lower attendance in center meetings, resulting in lower enforceability of the JLG model in the event of customer default in a group.
- CREDAG has demonstrated superior resilience compared to its peers during stress events such as demonetization and Covid. Further, the company follows a conservative approach in following the asset classification and provisioning norms vs. the industry (recognizes Stage 2 at >15dpd and Stage 3 at >60dpd). We expect the new normal in credit costs for CREDAG at ~2% over FY25/FY26.

### Valuation and view

- CREDAG's robust execution has been vindicated by its resilience across various credit cycles and external disturbances. Despite expected NIM compression and an expected rise in credit costs, CREDAG can still deliver a PAT CAGR of ~19% over FY24-FY26E and RoA/RoE of 5.2%/22% in FY26.
- We maintain our BUY rating on the stock with a TP of INR1,760 (based on 2.7x FY26E P/BV).



# Automobiles

“Going forward, given the demographics of our country, 65% of the people being below 35 years of age, first time buying very high still, the public transport not so developed, ownership of transportation will be there and I think we are not at that income level where people can straight away go to the very large cars. So, small cars will see a rebound and calculations show that it will probably be sometime in the second half of 2026.”

**Mr. Shashank Srivastava, ED, MSIL**

## 2W/PV retail growth to be led by premiumization

### Tractor/CV retails to decline, due to festive mismatch and seasonality

- Our interactions with leading channel partners indicate that there is a sustained recovery in demand for 2Ws. There was a challenging period lasting a week just before Holi, which affected retail growth. Additionally, Mar'23 included other festivals such as Navratras and some regional celebrations (like Gudi Padwa in Maharashtra), resulting in a high base. Despite this, we expect the 2W segment to post a retail growth of 10-12% YoY for the month. In the PV segment, retail growth is expected to be 3-5% YoY, driven by stable demand in UVs and CNG variants. MHCVs are expected to decline 5-7% YoY, while LCVs are expected to remain flat. Tractors are expected to witness a retail decline of 7-9% YoY, with commercial tractor retail demand declining 20-23% YoY. In Mar'24, we estimate a 12%/16%/18% YoY growth in dispatches for 2Ws/PVs/3Ws. CVs/tractors are expected to decline by 7%/18% YoY.
- **2Ws:** Retail sales have remained stable in March and are likely to grow 10-12% YoY. This growth is uniformly spread across regions. A 2W dealer in Maharashtra pointed out that Gudi Padwa (significant for auto retailers) occurred in March last year. This year, it falls in April, resulting in flat retail figures for March. Nonetheless, there are signs of pre-bookings for the festival next month. **HMCL's Xtreme 125R feedback:** Dealers have started receiving dispatches of Xtreme 125R, but the allocation is just 20% of the actual bookings at some dealerships. The higher fuel efficiency of Xtreme 125R continues to provide an advantage over its rivals. Initial bookings show no material cannibalization with HMCL's other 125cc models. Dealers who have bookings for the bike are quoting a waiting period of one month. Although the initial feedback for the model is positive, it remains to be seen where the sales stabilize in the long run. Dealers have no clarity on the dispatches of **HMCL Mavrick 440** from the company, and hence, are unable to quote a waiting period to customers. HMCL's HF Delux is currently offered with a discount of INR3,100 (INR2,600 in the western region), while TVSL's Radeon has a discount ranging from INR2-3k depending on the region. Inventory levels stand at 40-45 days for HMCL and 25-30 days for TVSL/BJAUT/HMSI. EVs are experiencing a pre-buy effect in March as subsidies for major OEM models would be slashed to a flat INR10k/unit from April onwards. We expect dispatches for HMCL/BJAUT/TVSL/RE to grow 5%/15%/23%/7% YoY over last year.
- **PVs:** Mar'24 retails are expected to grow 3-5% YoY, driven by healthy demand in the UV segment. However, there has been a slowdown in inquiries and bookings due to state elections and a mismatch in festivals. Entry-level demand continues to remain under stress for MSIL and this is evident from the increase in discounts, which are higher by 10-20% YoY. Specifically, discounts for MSIL's Grand Vitara have risen 16% on a MoM basis, reaching around INR87k/60k for strong hybrid/mild hybrid variants. There are no discounts on MSIL's Brezza and TTMT's Nexon. CNG variants of MSIL's portfolio command lower discounts (~25% less) vis-à-vis petrol variants; Ertiga CNG continues to command a waiting period. Most of the TTMT dealers have reported that automatic CNG variants of

Tiago/Tigor are currently in transit and customers prefer waiting for the product and hence bookings are low. For M&M, the waiting period for XUV700/ScorpioN has decreased to 1.5-2 months, while for TTMT's Nexon, it stands at 1-1.5 months. Inventory levels for all the key PV OEMs are at 30-35 days. We expect dispatches to grow ~15%/18%/16.5% YoY for MSIL/TTMT/MM (including pick-ups).

- **CVs:** MHCV retails are expected to decline by 5-7% YoY, while LCV retails are expected to remain flat YoY. Demand across various sectors (concrete, oil & gas, construction etc.) continues to be subdued and is expected to pick up from 2QFY25, when the tendering process commences. Additionally, the upcoming national elections have contributed to the overall subdued demand. However, bus demand remains healthy, and we expect healthy volume growth due to seasonal factors. Large fleet operators are benefiting from higher discounting. Inventory levels currently stand at around 4-5 weeks. We expect dispatches for TTMT/AL/VECV to decline ~8%/9%/12% YoY.
- **Tractors:** Based on our channel checks, retail sales in Mar'24 are projected to decline by 7-9% YoY. Agricultural demand appears to fare better vis-à-vis commercial demand, with tractor retails for agri usage expected to decline by 5-7% YoY; however, retail for non-agri usage is expected to decline by 20-23% YoY. Our interaction with a dealer based in UP indicated that commercial demand in the state has been badly hit over the last two months due to delays in trolley registrations by the RTO department. Sonalika and Swaraj have been aggressive in the market in terms of discounting as they offer 5% higher discounts vis-à-vis peers. The wholesale build-up preceding the Navratri festivities is likely to commence from the end of March. Currently, industry-wide inventory levels stand at 35-40 days. We expect dispatches for MM/ESC to decline ~18%/17% YoY.
- **Valuation and view:** We are positive on the PV segment, anticipating improved earnings growth, led by better product mix and increased SUV volumes. Although the two-wheeler sector is expected to witness high single-digit volume growth, most of it seems to have been already priced into the recent stock price movements. Also, we expect CV growth to moderate in the near term, particularly closer to elections, with a subsequent acceleration expected from 2HFY25. MM is our top OEM pick. Among auto component stocks, we prefer CRAFTSMA and SAMIL.





### **Federal Bank : 10% Branch Expansion was a Mega Blockbuster; Shyam Srinivasan, CEO**

- FY25 aims for around 100 Branch expansion
- Focus will be in metro cities
- MFI, Gold, Retail credit has grown faster due to lower bae
- Margin expansion is possible going ahead

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### **Yatra Online : Business Travel growing at 1.5-2x of GDP Growth; Dhruv Shringi, CEO**

- Demand continues to remain robust supply side constraints keeping prices elevated
- Business travel growing at 1.5-2x of GDP growth
- Corporate travel spends continues to grow across all sectors except IT
- Expect domestic demand to grow at 8-10% on an annualized basis as supply increases
- Foresee Prices going up given solid demand

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### **Shyam Metallics : Continue to work on forward and backward integration; Sheetij Agarwal , Whole Time Director**

- Surjagad-1 iron ore block in Maharashtra will hit commercialization in next 3 years
- Able to backward intergrate our capacities through 450cr aluminium greenfield expansion
- Iron ore block in Maharashtra will give us an opportunity to forward intergrate and build EBITDA Profile across steel value chain

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### **Indigo : Aims to double in size by 2030; Pieter Elbers, CEO**

- India should have aviation ecosystem that matches size, potential and ambition of the country
- Co taking mitigating measures to tackle aircraft on ground (AOG) situation which is stable now
- Indigo to fly to number of new inti destinations; can expect more condeshare partnerships
- Indigo aims to double in size by 2030, consolidate , expand on global scale
- Despite challenges like supply chain issues, IndiGo remains profitable, eyeing a stronger role in India's aviation ecosystem.

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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	770	825	7	51.0	55.9	58.7	19.5	9.5	5.1	15.1	13.8	2.2	2.0	15.5	15.2
Apollo Tyres	Buy	468	620	33	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	169	205	21	8.3	10.3	11.5	84.8	23.1	12.2	20.3	16.5	4.8	3.9	26.2	26.2
Bajaj Auto	Neutral	9171	6775	-26	277.3	310.9	348.5	29.5	12.1	12.1	33.1	29.5	9.3	8.5	29.4	30.0
Balkrishna Inds	Neutral	2293	2360	3	67.9	91.9	112.3	30.2	35.3	22.1	33.8	24.9	5.3	4.7	16.6	20.1
Bharat Forge	Buy	1111	1315	18	25.8	37.9	42.3	121.8	46.9	11.6	43.1	29.3	6.8	5.7	16.8	21.1
Bosch	Neutral	30352	23300	-23	602.4	740.4	823.8	24.7	22.9	11.3	50.4	41.0	7.1	6.5	15.1	16.6
CEAT	Buy	2674	3290	23	174.6	189.5	217.6	236.5	8.5	14.9	15.3	14.1	2.6	2.3	18.8	17.3
Craftsman Auto	Buy	4328	5395	25	165.7	198.2	261.0	40.9	19.6	31.7	26.1	21.8	5.4	4.4	22.8	22.2
Eicher Mot.	Neutral	3914	3930	0	147.5	167.2	195.2	38.4	13.4	16.8	26.5	23.4	6.0	5.1	24.6	23.6
Endurance Tech.	Buy	1816	2275	25	47.0	60.5	75.6	35.6	28.8	24.9	38.7	30.0	5.2	4.5	14.1	16.1
Escorts Kubota	Neutral	2799	2765	-1	85.6	97.1	110.7	66.9	13.3	14.0	32.7	28.8	3.8	3.4	12.1	12.3
Exide Ind	Neutral	304	340	12	12.5	15.9	18.3	17.4	27.6	15.1	24.4	19.1	2.2	2.0	8.8	10.3
Happy Forgings	Buy	887	1125	27	25.6	33.9	43.4	9.9	32.4	27.8	34.6	26.1	5.2	4.5	18.6	18.4
Hero Moto	Buy	4571	5560	22	199.5	236.9	277.2	37.0	18.8	17.0	22.9	19.3	5.0	4.5	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	453	540	19	21.1	25.6	29.9	16.8	21.4	16.8	21.5	17.7	2.9	2.5	14.4	15.2
Maruti Suzuki	Buy	12520	11850	-5	428.0	447.4	483.0	57.5	4.5	7.9	29.3	28.0	5.4	4.2	18.2	14.8
MRF	Sell	131885	106760	-19	5,183.3	5,360.8	5,929.5	185.8	3.4	10.6	25.4	24.6	3.3	3.0	14.0	12.8
Samvardh. Motherson	Buy	117	130	11	3.5	5.0	6.4	53.4	39.9	30.1	33.1	23.7	3.3	3.0	10.3	13.2
Motherson Wiring	Buy	65	75	15	1.4	1.9	2.2	31.6	29.2	15.6	45.0	34.9	17.1	13.6	42.5	43.5
Sona BLW Precis.	Neutral	681	610	-10	9.0	11.8	14.2	32.0	31.9	20.0	75.9	57.5	15.0	12.7	21.2	23.9
Tata Motors	Neutral	979	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	2124	1880	-11	44.7	53.8	63.1	46.8	20.5	17.4	47.6	39.5	12.8	10.0	30.5	28.4
Tube Investments	Buy	3801	4025	6	56.6	70.5	85.2	39.7	24.4	20.9	67.1	53.9	15.0	12.1	24.8	24.9
<b>Aggregate</b>								<b>89.9</b>	<b>14.5</b>	<b>14.1</b>	<b>26.5</b>	<b>23.2</b>	<b>5.4</b>	<b>4.5</b>	<b>20.4</b>	<b>19.4</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	561	720	28	23.2	29.5	38.5	5.4	27	30.3	24.2	19.0	3.1	2.5	13.4	14.4
Axis Bank	Neutral	1054	1175	12	78.3	89.9	107.3	9.7	14.9	19.3	13.5	11.7	2.2	1.9	17.7	17.4
Bandhan Bank	Neutral	181	245	36	20.2	25.8	30.9	48.6	27	19.9	8.9	7.0	1.3	1.2	15.7	17.7
DCB Bank	Neutral	118	150	28	16.6	19.5	23.3	11.3	17.4	19.2	7.1	6.0	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	9.0	8.1	1.3	1.1	15.1	14.5
HDFC Bank	Buy	1441	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	1084	1230	13	58.2	66.0	77.1	27.2	13.3	16.8	18.6	16.4	3.2	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	17.2	13.3	1.6	1.5	10.5	11.7
IndusInd	Buy	1533	1900	24	116.0	140.5	170.5	20.8	21.2	21.4	13.2	10.9	1.9	1.6	15.4	16.2
Kotak Mah. Bk	Neutral	1776	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	238	270	13	19.0	25.8	34.9	29.2	35.5	35.1	12.5	9.2	1.0	0.9	8.1	10.3
SBI Cards	Neutral	693	850	23	25.1	34.0	46.2	5.1	35.3	36.1	27.6	20.4	5.5	4.4	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>2.2</b>	<b>15.2</b>	<b>15.6</b>
<b>Banks - PSU</b>																
BOB	Buy	259	310	20	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	564	650	15	80.3	94.5	111.1	37.3	17.7	17.7	7.0	6.0	1.2	1.0	19.9	19.5
Indian Bank	Buy	500	600	20	62.0	70.6	83.1	46.2	13.9	17.7	8.1	7.1	1.2	1.1	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	734	860	17	71.2	93.3	110.6	14.2	31	18.5	10.3	7.9	1.6	1.4	17.4	19.5
Union Bank (I)	Buy	151	175	16	19.9	22.6	26.7	60.9	14	18.0	7.6	6.7	1.2	1.1	17.6	17.6
<b>Aggregate</b>								<b>30.6</b>	<b>26</b>	<b>19</b>	<b>10</b>	<b>7.6</b>	<b>1.4</b>	<b>1.3</b>	<b>15.1</b>	<b>16.6</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1321	1650	25	60.6	74.2	93.4	11.3	22.6	25.8	21.8	17.8	2.8	2.4	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	2975	4000	34	131.6	163.8	199.6	22.4	24.5	21.9	22.6	18.2	8.7	6.8	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	7023	8500	21	235.7	303.9	384.2	23.8	28.9	26.4	29.8	23.1	5.7	4.7	22.3	22.2
Cams Services	Buy	2926	3450	18	70.2	86.9	106.7	20.8	23.9	22.7	41.7	33.7	15.9	13.6	40.8	43.6
Can Fin Homes	Neutral	756	815	8	57.3	64.1	73.3	22.7	11.9	14.4	13.2	11.8	2.3	2.0	19.1	18.0
Cholaman.Inv.&Fn	Buy	1129	1470	30	41.1	56.5	70.1	26.8	37.6	23.9	27.5	20.0	4.8	3.9	20.4	21.8
CreditAccess	Buy	1419	1760	24	91.0	110.0	129.0	75.1	20.9	17.3	15.7	13.0	3.5	2.7	24.8	23.5
Fusion Micro	Buy	467	720	54	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	626	700	12	7.4	11.3	14.0	17.7	51.6	24.3	84.2	55.5	2.9	2.5	17.8	17.5
Home First Fin.	Buy	913	1180	29	34.5	41.9	54.2	33.1	21.5	29.3	26.4	21.8	3.8	3.3	15.6	16.4
ICICI Pru Life	Buy	599	580	-3	2.4	3.3	4.8	-56.9	33.7	46.7	246.3	184.3	2.1	1.8	16.4	16.6
ICICI Lombard	Buy	1663	1900	14	39.7	48.6	55.4	12.7	22.4	14.1	41.9	34.2	7.0	6.2	17.7	19.2
ICICI Securities	Under Review	741	-	-	50.7	56.0	63.8	45.5	10.4	14.0	14.6	13.2	7.0	5.9	52.2	48.3
IIFL Finance	Buy	352	560	59	49.8	56.0	69.6	26.2	12.5	24.3	7.1	6.3	1.3	1.1	19.4	18.5
360 ONE WAM	Buy	667	850	27	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	188	245	30	7.8	17.3	28.1	-52.9	121.5	62.7	24.1	10.9	0.8	0.7	3.4	7.0
L&T Fin Holdings	Buy	159	200	26	9.8	11.8	15.5	50.4	19.7	31.7	16.2	13.5	1.7	1.6	10.8	12.0
Life Insurance Corp.	Buy	894	1270	42	58.5	61.4	67.3	1.6	4.9	9.7	15.3	14.6	0.8	0.7	20.3	12.6
LIC Hsg Fin	Buy	592	755	28	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	174	230	32	26.5	30.5	36.3	49.6	15.2	18.8	6.6	5.7	1.3	1.1	21.1	20.3
MAS Financial	Buy	279	390	40	15.0	19.2	23.8	22.3	28.4	23.9	18.6	14.5	2.7	2.3	15.6	17.2
Max Financial	Neutral	1017	1040	2	19.7	17.0	22.9	113.8	-13.3	34.2	51.7	59.7	2.3	1.9	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	1.8	10.8	15.2
Muthoot Fin	Neutral	1477	1440	-2	100.4	114.8	131.1	16.0	14.4	14.1	14.7	12.9	2.4	2.1	17.8	17.7
Piramal Enterp.	Buy	839	1100	31	-70.1	77.7	109.2	-193.5	LP	40.5	NM	10.8	0.7	0.6	-5.4	6.2
PNB Housing	Buy	631	1025	63	56.1	73.1	91.3	-9.4	30.2	25.0	11.2	8.6	1.1	1.0	11.2	12.0
Poonawalla Fincorp	Buy	476	580	22	13.0	18.5	26.6	67.5	42.7	43.6	36.7	25.7	4.4	3.9	13.5	16.0
Repco Home Fin	Neutral	401	490	22	61.8	66.6	71.7	30.7	7.6	7.7	6.5	6.0	0.9	0.8	14.3	13.5
Spandana Spoorty	Buy	847	1400	65	72.0	89.6	113.5	4,023.7	24.4	26.7	11.8	9.5	1.7	1.4	15.2	16.2
Shriram Finance	Buy	2383	2700	13	193.3	222.5	265.5	21.0	15.1	19.3	12.3	10.7	1.8	1.6	15.7	15.9
SBI Life Insurance	Buy	1479	1700	15	18.4	21.7	24.6	7.0	17.9	13.3	80.4	68.2	2.6	2.2	21.6	20.6
Star Health Insu	Buy	552	730	32	15.7	20.1	25.5	47.6	28.0	26.8	35.2	27.5	4.3	3.7	13.0	14.5
<b>Aggregate</b>								<b>-1.5</b>	<b>29.0</b>	<b>23.1</b>	<b>19.6</b>	<b>15.2</b>	<b>2.8</b>	<b>2.4</b>	<b>14.4</b>	<b>16.0</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	1844	2125	15	28.3	37.8	58.2	-36.7	33.7	54.0	65.2	48.8	7.4	6.6	11.8	14.3
Atul	Neutral	5786	6795	17	111.8	141.7	179.3	-33.8	26.7	26.5	51.8	40.8	3.4	3.2	6.9	8.1
Clean Science	Neutral	1347	1420	5	21.6	27.0	33.1	-22.3	25.0	22.7	62.4	49.9	11.9	10.0	20.8	21.8
Deepak Nitrite	Neutral	2156	2185	1	58.9	77.1	90.9	-5.8	31.0	17.8	36.6	28.0	6.1	5.1	18.1	20.0
Fine Organic	Sell	4082	3460	-15	106.7	102.2	97.7	-44.6	-4.2	-4.4	38.3	39.9	6.8	5.9	19.5	15.8
Galaxy Surfact.	Buy	2291	3500	53	89.6	103.6	121.0	-16.6	15.5	16.9	25.6	22.1	3.8	3.3	15.8	16.1
Navin Fluorine	Neutral	3134	2950	-6	47.9	68.0	89.7	-36.7	42.0	31.8	65.4	46.1	6.4	5.7	10.3	13.2
NOCIL	Neutral	250	250	0	7.6	10.3	13.2	-15.1	35.5	29.0	33.0	24.3	2.6	2.4	8.0	10.2
Vinati Organics	Buy	1506	1900	26	30.5	38.7	50.5	-25.1	26.6	30.5	49.3	39.0	6.2	5.5	13.4	15.0
<b>Aggregate</b>								<b>-25.4</b>	<b>24.8</b>	<b>21.4</b>	<b>43.8</b>	<b>35.1</b>	<b>5.4</b>	<b>4.8</b>	<b>12.4</b>	<b>13.7</b>
<b>Capital Goods</b>																
ABB India	Buy	6280	5800	-8	58.9	70.2	85.4	81.9	19.2	21.6	106.6	89.4	22.4	18.3	22.9	22.5
Bharat Electronics	Neutral	200	190	-5	4.8	5.5	6.2	17.5	14.6	11.9	41.3	36.1	9.3	8.1	22.5	22.4
Cummins India	Buy	2967	2910	-2	55.6	65.2	77.7	23.6	17.3	19.2	53.4	45.5	13.8	12.4	27.2	28.6
Hitachi Energy	Sell	6991	4500	-36	24.7	66.0	104.9	11.6	167.1	58.9	282.9	105.9	22.5	18.5	7.9	17.5
Kalpataru Proj.	Buy	1064	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	679	670	-1	13.7	28.3	41.6	100.7	105.8	46.9	49.4	24.0	4.3	3.7	9.0	16.5
Kirloskar Oil	Buy	860	940	9	24.9	32.8	42.0	33.6	31.7	28.0	34.5	26.2	4.8	4.2	14.7	17.2
Larsen & Toubro	Buy	3706	4200	13	93.5	121.1	149.7	23.3	29.5	23.7	39.6	30.6	5.7	5.1	14.5	17.6
Siemens	Buy	5285	4950	-6	55.1	68.0	81.2	55.5	23.5	19.4	95.9	77.7	14.4	12.7	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	4188	3060	-27	50.4	62.6	73.1	25.9	24.1	16.8	83.1	66.9	10.8	9.6	13.8	15.2
Triveni Turbine	Buy	545	570	5	8.1	10.6	14.2	33.1	31.3	33.7	67.6	51.5	18.3	14.6	30.1	31.6
<b>Aggregate</b>								<b>27.6</b>	<b>27.7</b>	<b>22.1</b>	<b>50.5</b>	<b>39.5</b>	<b>7.9</b>	<b>7.0</b>	<b>15.7</b>	<b>17.6</b>
<b>Cement</b>																
Ambuja Cem.	Neutral	602	550	-9	12.8	11.9	13.6	1.2	-7.6	14.7	46.8	50.7	3.9	3.1	14.4	10.8
ACC	Neutral	2457	2550	4	102.8	120.6	132.2	95.3	17.3	9.6	23.9	20.4	2.9	2.6	13.0	13.5
Birla Corp.	Buy	1428	1800	26	52.0	74.0	88.2	1,009.0	42.3	19.2	27.5	19.3	1.7	1.6	6.5	8.7
Dalmia Bhar.	Buy	1956	2800	43	45.1	64.9	89.1	23.4	44.0	37.2	43.4	30.1	2.3	2.1	5.3	7.3
Grasim Inds.	Buy	2206	2670	21	94.3	96.0	105.6	-4.2	1.8	9.9	23.4	23.0	3.0	2.9	4.6	2.9
India Cem	Sell	213	185	-13	-6.8	6.2	7.7	-55.6	LP	24.0	NM	34.1	1.2	1.2	-3.8	3.5
J K Cements	Buy	4054	5050	25	108.9	129.8	161.3	97.3	19.2	24.2	37.2	31.2	5.8	5.1	16.8	17.4
JK Lakshmi Ce	Buy	865	1030	19	37.2	45.4	54.2	22.1	22.1	19.4	23.3	19.0	3.2	2.8	14.6	15.7
Ramco Cem	Neutral	815	970	19	18.2	30.7	37.3	25.2	68.9	21.3	44.8	26.5	2.7	2.5	6.2	9.7
Shree Cem	Neutral	25977	27700	7	658.6	625.4	671.4	102.4	-5.1	7.4	39.4	41.5	4.6	4.2	12.3	10.6
Ultratech	Buy	9625	12000	25	242.1	305.1	366.4	38.0	26.0	20.1	39.8	31.5	4.6	4.1	12.2	13.8
<b>Aggregate</b>								<b>29.5</b>	<b>17.6</b>	<b>16.1</b>	<b>33.9</b>	<b>28.8</b>	<b>3.5</b>	<b>3.1</b>	<b>10.5</b>	<b>10.7</b>
<b>Consumer</b>																
Asian Paints	Neutral	2830	3340	18	58.7	61.3	67.2	32.8	4.4	9.6	48.2	46.2	15.7	14.2	33.9	32.3
Britannia	Neutral	4920	5500	12	89.0	101.1	113.0	10.8	13.7	11.8	55.3	48.7	30.4	26.4	57.7	58.1
Colgate	Neutral	2657	2400	-10	48.5	50.2	54.4	24.7	3.5	8.2	54.7	52.9	37.5	33.2	72.4	66.5
Dabur	Buy	521	635	22	10.6	12.2	13.6	9.1	15.3	11.3	49.3	42.8	9.4	8.6	19.9	21.0
Emami	Buy	436	600	37	18.9	20.8	21.5	22.6	9.8	3.4	23.1	21.0	7.3	6.5	33.8	32.7
Godrej Cons.	Buy	1235	1500	21	19.7	22.6	26.5	14.5	15.1	16.8	62.8	54.5	8.4	7.6	14.0	14.7
HUL	Buy	2240	2900	29	44.5	49.0	53.6	2.5	10.1	9.4	50.3	45.7	10.3	10.0	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	1271	1800	42	31.6	39.6	47.5	30.0	25.3	20.1	40.2	32.1	6.7	5.8	18.0	19.4
Jyothy Lab	Neutral	446	500	12	10.0	11.1	12.5	57.8	11.3	12.1	44.6	40.0	9.4	8.6	22.4	22.5
Marico	Buy	495	625	26	11.3	12.7	14.1	12.3	11.8	10.9	43.6	39.1	16.3	15.6	37.9	40.9
Nestle	Neutral	2567	2400	-7	40.4	36.6	40.9	60.0	-9.4	11.7	63.5	70.1	84.9	73.8	145.0	112.6
Page Inds	Neutral	34440	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	2990	2650	-11	37.4	43.4	48.8	48.2	16.2	12.3	80.0	68.8	18.3	16.0	24.5	24.8
P&G Hygiene	Neutral	16500	16000	-3	241.1	271.3	310.0	26.0	12.5	14.2	68.4	60.8	52.3	44.6	79.5	79.3
Tata Consumer	Buy	1089	1370	26	14.8	18.5	20.6	29.8	25.1	11.2	73.8	59.0	5.9	4.5	8.3	9.2
United Brew	Sell	1696	1500	-12	16.9	26.8	30.5	35.9	58.3	13.7	100.2	63.3	10.7	9.8	11.0	16.1
United Spirits	Neutral	1138	1150	1	16.7	19.0	21.4	31.7	13.9	12.2	68.1	59.8	11.5	9.6	16.9	16.1
Varun Beverages	Buy	1382	1600	16	15.8	19.8	26.3	37.3	25.3	32.5	87.4	69.7	25.9	19.5	34.2	31.9
<b>Aggregate</b>								<b>15.6</b>	<b>8.1</b>	<b>9.6</b>	<b>45.0</b>	<b>41.6</b>	<b>11.6</b>	<b>10.7</b>	<b>25.7</b>	<b>25.8</b>
<b>EMS</b>																
Avalon Tech	Buy	493	610	24	4.8	11.4	17.4	-46.7	136.7	52.2	102.2	43.2	5.7	5.0	5.7	12.3
Cyient DLM	Buy	702	830	18	8.0	14.4	23.5	100.6	79.6	63.3	87.5	48.7	5.8	5.2	11.0	11.2
Data Pattern	Neutral	2456	2020	-18	33.1	43.5	58.1	49.4	31.5	33.5	74.3	56.5	10.2	8.7	14.7	16.6
Kaynes Tech	Buy	2787	3300	18	28.3	45.1	63.4	72.7	59.5	40.5	98.6	61.8	14.4	11.7	15.8	20.9
Syrma SGS Tech.	Buy	474	720	52	7.0	10.6	18.1	3.4	51.2	71.2	67.9	44.9	5.0	4.5	7.7	10.6
<b>Aggregate</b>								<b>34.4</b>	<b>55.1</b>	<b>49.0</b>	<b>81.8</b>	<b>52.7</b>	<b>8.2</b>	<b>7.1</b>	<b>10.0</b>	<b>13.5</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	984	910	-8	29.0	34.8	39.5	32.7	20.0	13.6	33.9	28.3	4.0	3.6	12.3	13.2
Alkem Lab	Neutral	4999	5160	3	164.0	180.9	196.0	54.6	10.3	8.4	30.5	27.6	5.7	4.9	20.1	19.1
Ajanta Pharma	Buy	2183	2515	15	66.5	79.1	92.1	35.1	18.9	16.5	32.8	27.6	6.9	5.8	22.8	22.9
Apollo Hospitals	Buy	6230	7400	19	64.5	95.7	135.2	33.9	48.4	41.3	96.6	65.1	12.3	10.4	14.0	17.9
Aurobindo	Neutral	1070	1080	1	51.2	60.3	69.4	33.2	17.9	15.1	20.9	17.7	2.1	1.9	10.6	11.3
Biocon	Neutral	257	240	-6	2.1	8.5	13.6	-65.8	298.2	60.1	120.2	30.2	1.7	1.6	1.4	5.4
Cipla	Buy	1466	1600	9	53.0	57.7	64.4	40.4	8.9	11.6	27.7	25.4	4.5	3.9	16.1	15.2
Divis Lab	Neutral	3365	3440	2	56.5	77.4	93.8	-12.9	36.9	21.1	59.5	43.5	6.5	5.9	11.3	14.2
Dr Reddy's	Neutral	6048	5540	-8	317.8	322.9	338.8	29.9	1.6	4.9	19.0	18.7	3.6	3.1	20.7	17.7
ERIS Lifescience	Neutral	841	930	11	31.1	32.4	43.2	11.9	4.2	33.3	27.1	26.0	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	1820	2240	23	51.8	65.3	74.5	2.8	25.9	14.2	35.1	27.9	3.4	3.0	10.2	11.5
Glenmark	Neutral	963	820	-15	1.5	37.7	45.9	-88.3	2,336.7	21.8	623.2	25.6	2.8	2.5	0.5	10.3
GSK Pharma	Neutral	1882	2200	17	40.8	43.4	47.1	13.4	6.5	8.5	46.2	43.3	16.1	14.2	34.9	32.7
Global Health	Buy	1340	1460	9	18.6	24.0	28.0	53.4	28.6	16.8	71.9	55.9	12.7	10.7	19.0	20.7
Granules India	Buy	430	475	11	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	1198	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	392	440	12	3.9	11.8	15.3	-73.9	206.5	29.5	101.7	33.2	5.0	4.4	5.0	14.2
Lupin	Neutral	1598	1480	-7	42.4	47.2	55.2	392.3	11.4	17.0	37.7	33.9	5.0	4.4	14.3	13.9
Max Healthcare	Buy	804	930	16	14.6	18.1	22.1	26.5	23.9	21.9	54.9	44.3	8.2	6.9	16.2	17.0
Piramal Pharma	Buy	122	165	35	1.4	3.1	4.8	-334.1	116.6	56.0	86.7	40.0	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	2564	2540	-1	48.4	65.4	81.6	30.2	35.1	24.7	53.0	39.2	10.5	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>37.6</b>	<b>30.9</b>	<b>5.0</b>	<b>4.4</b>	<b>13.2</b>	<b>14.2</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1272	1390	9	69.4	72.8	97.1	-21.2	4.9	33.4	18.3	17.5	2.1	1.9	12.1	11.3
IRB Infra	Neutral	59	60	2	1.1	1.6	2.2	-6.0	45.6	33.7	52.6	36.1	2.6	2.4	5.0	6.9
KNR Constructions	Buy	248	320	29	15.2	16.7	19.9	3.0	9.9	18.9	16.3	14.8	2.2	1.9	14.5	13.9
<b>Aggregate</b>											<b>30.7</b>	<b>25.3</b>	<b>2.4</b>	<b>2.2</b>	<b>7.8</b>	<b>8.7</b>
<b>Logistics</b>																
Adani Ports	Buy	1324	1600	21	43.0	50.0	60.3	23.0	16.1	20.7	30.8	26.5	5.4	4.7	18.9	19.0
Blue Dart Express	Buy	6023	7850	30	125.8	191.5	245.8	-18.6	52.3	28.4	47.9	31.5	10.1	8.3	22.3	28.9
Concor	Buy	867	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	248	300	21	5.6	7.5	10.3	2.5	35.0	37.4	44.6	33.0	6.8	5.9	20.0	19.1
Mahindra Logistics	Neutral	402	380	-5	-6.5	7.1	17.1	-276.3	LP	141.8	NM	56.8	5.7	5.4	-8.7	9.8
Transport Corp.	Buy	805	1150	43	44.0	51.8	67.9	5.8	17.6	31.2	18.3	15.6	3.1	2.6	18.0	17.9
TCI Express	Buy	1002	1450	45	35.7	41.3	48.4	-1.7	15.4	17.4	28.0	24.3	5.5	4.6	21.1	20.6
VRL Logistics	Buy	546	820	50	10.2	20.0	29.2	-45.6	96.0	45.5	53.4	27.3	4.8	4.4	9.1	16.7
<b>Aggregate</b>											<b>33.2</b>	<b>27.5</b>	<b>5.3</b>	<b>4.7</b>	<b>16.1</b>	<b>17.0</b>
<b>Media</b>																
PVR Inox	Neutral	1326	1600	21	25.1	53.3	79.0	-191.8	112.7	48.2	52.9	24.9	1.7	1.6	3.3	6.7
Sun TV	Buy	596	750	26	47.1	49.4	51.2	10.7	5.0	3.7	12.7	12.1	2.4	2.2	18.6	17.9
Zee Ent.	Neutral	141	175	24	4.7	6.8	10.1	-1.2	44.8	48.6	30.1	20.8	1.3	1.2	4.2	5.9
<b>Aggregate</b>								<b>22.8</b>	<b>22.4</b>	<b>20.6</b>	<b>19.4</b>	<b>15.8</b>	<b>1.7</b>	<b>1.6</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	558	600	8	45.7	57.9	60.4	0.9	26.7	4.3	12.2	9.6	1.6	1.4	13.7	15.2
Hind. Zinc	Neutral	294	310	6	18.3	23.4	26.4	-26.4	28.0	12.6	16.1	12.5	8.7	6.5	56.7	59.1
JSPL	Buy	834	900	8	59.8	57.3	82.1	64.3	-4.3	43.3	13.9	14.6	1.9	1.7	14.5	12.3
JSW Steel	Neutral	818	910	11	43.5	65.4	73.6	195.8	50.3	12.6	18.8	12.5	2.7	2.3	15.1	19.7
Nalco	Neutral	152	140	-8	7.6	9.2	11.9	-3.1	21.7	29.6	20.0	16.5	2.0	1.9	10.3	11.8
NMDC	Buy	199	280	41	21.1	24.9	28.3	26.3	17.9	13.6	9.4	8.0	2.2	1.9	25.3	25.7
SAIL	Neutral	134	130	-3	3.5	8.9	11.5	-24.7	155	29.1	38.2	15.0	1.0	0.9	2.6	6.4
Tata Steel	Neutral	153	130	-15	4.0	10.8	12.9	-43.6	172	19.0	38.3	14.1	2.1	1.9	5.2	14.0
Vedanta	Neutral	272	270	-1	11.8	20.3	23.4	-58.2	72	15.5	23.0	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>15.0</b>	<b>11.7</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	395	345	-13	13.9	15.7	16.6	-5.2	13.1	5.5	28.5	25.2	3.6	3.3	13.2	13.7
BPCL	Neutral	595	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	190	230	21	8.7	9.2	10.4	6.0	5.0	13.7	21.7	20.7	8.9	8.3	43.1	41.5
GAIL	Buy	180	215	19	12.9	13.5	16.7	60.5	4.3	23.9	13.9	13.4	1.8	1.6	14.5	13.7
Gujarat Gas	Buy	542	675	25	15.0	22.0	24.8	-32.3	46.5	13.1	36.1	24.7	4.8	4.2	14.0	18.3
Gujarat St. Pet.	Buy	353	450	27	22.6	19.0	19.8	34.6	-15.6	4.2	15.7	18.5	2.0	1.8	13.1	10.2
HPCL	Buy	471	530	13	106.7	80.5	80.9	-317.0	-24.5	0.5	4.4	5.8	1.5	1.3	40.1	24.1
IOC	Buy	166	165	-1	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	426	350	-18	25.9	24.6	26.4	25.2	-4.9	7.3	16.5	17.3	3.6	3.1	23.4	19.2
Mahanagar Gas	Buy	1369	1665	22	135.0	114.9	120.3	68.8	-14.9	4.8	10.1	11.9	2.7	2.4	29.4	21.5
MRPL	Sell	220	135	-39	17.6	14.4	14.1	16.5	-17.8	-2.2	12.5	15.2	3.2	2.7	27.9	19.2
Oil India	Buy	599	650	8	64.0	69.4	77.1	1.9	8.3	11.2	9.4	8.6	1.7	1.5	21.0	18.2
ONGC	Buy	262	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	264	295	12	22.7	23.1	25.1	5.2	1.6	8.6	11.6	11.4	2.4	2.1	21.5	19.6
Reliance Ind.	Buy	2988	3210	7	100.9	120.7	138.8	2.3	19.7	15.0	29.6	24.7	2.2	2.0	8.0	8.9
<b>Aggregate</b>								<b>73.2</b>	<b>-7.6</b>	<b>9.6</b>	<b>13.4</b>	<b>14.5</b>	<b>1.9</b>	<b>1.7</b>	<b>14.3</b>	<b>12.0</b>
<b>Real Estate</b>																
Brigade Enterpr.	Buy	923	1250	35	14.7	36.9	41.5	21.4	151.4	12.4	62.9	25.0	5.4	4.5	8.9	19.5
DLF	Neutral	881	850	-3	10.3	16.2	17.6	-9.4	57.1	8.2	85.2	54.2	4.0	3.7	6.6	9.8
Godrej Propert.	Buy	2277	2855	25	27.1	46.2	47.4	21.1	70.8	2.4	84.1	49.2	6.4	5.7	7.8	12.2
Oberoi Realty	Neutral	1514	1390	-8	40.7	45.1	60.6	-22.3	10.9	34.3	37.2	33.5	4.0	3.6	11.5	11.4
Macrotech Devel.	Buy	1152	1295	12	14.8	24.6	35.7	-7.4	66.3	45.3	78.0	46.9	8.1	7.1	10.8	16.1
Mahindra Lifespace	Neutral	565	600	6	1.5	8.2	6.9	-50.9	462.5	-16.6	385.5	68.5	4.8	4.5	1.2	6.7
Sunteck Realty	Buy	395	640	62	9.1	16.4	22.8	8,869.3	80.9	39.4	43.7	24.1	2.0	1.9	4.7	8.0
Sobha	Buy	1429	1700	19	14.0	40.8	83.6	29.8	190.8	104.7	101.7	35.0	5.3	4.7	5.3	14.2
Prestige Estates	Buy	1190	1465	23	20.6	21.1	26.5	7.0	2.7	25.1	57.8	56.3	3.9	3.7	7.2	6.8
Phoenix Mills	Neutral	2724	2245	-18	59.4	72.4	100.1	45.2	21.9	38.4	45.9	37.6	5.2	4.6	11.9	12.9
<b>Aggregate</b>								<b>8.7</b>	<b>49.5</b>	<b>25.3</b>	<b>68.1</b>	<b>45.5</b>	<b>5.4</b>	<b>4.9</b>	<b>8.0</b>	<b>10.8</b>
<b>Retail</b>																
Avenue Supermarts	Buy	4419	4700	6	39.8	54.8	73.9	8.6	37.7	34.8	110.9	80.6	15.3	12.9	14.9	17.4
Aditya Birla Fashion	Neutral	205	260	27	-6.7	-6.2	-6.5	858.9	Loss	Loss	NM	NM	7.2	5.4	-21.0	-18.8
Bata India	Neutral	1366	1480	8	23.1	30.8	42.3	-7.8	33.1	37.4	59.0	44.4	10.3	8.4	18.9	20.8
Barbeque-Nation	Neutral	503	675	34	-3.3	3.3	5.1	-184.9	LP	56.8	NM	154.2	5.0	4.9	-3.4	3.2
Campus Activewe.	Buy	218	285	31	2.7	4.0	5.2	-30.2	48.2	32.2	81.6	55.1	10.5	8.8	12.9	16.0
Devyani Intl.	Buy	152	195	28	0.9	1.5	2.4	-62.1	71.0	58.0	174.4	102.0	22.1	22.8	11.7	22.0
Jubilant Food.	Neutral	455	480	6	4.1	5.4	7.2	-30.7	32.2	33.2	111.6	84.4	14.7	14.7	13.2	17.4
Metro Brands	Buy	1142	1380	21	11.7	16.1	20.5	-12.1	38.2	27.0	97.7	70.8	17.4	15.0	19.3	23.3
Raymond	Buy	1806	2350	30	99.1	120.4	151.8	4.9	21.5	26.1	18.2	15.0	2.7	2.3	17.8	16.3
Relaxo Footwear	Neutral	775	850	10	8.6	11.4	15.4	38.4	33.0	35.1	90.3	67.9	9.6	8.7	11.0	13.4
Restaurant Brands	Buy	102	140	38	-3.4	-0.9	0.8	-30.5	Loss	LP	NM	NM	7.4	8.0	-22.1	-7.0
Sapphire Foods	Buy	1604	1600	0	10.4	15.9	25.4	-39.5	52.7	60.3	154.5	101.2	7.5	6.7	5.1	7.0
Shoppers Stop	Neutral	773	695	-10	12.4	15.0	14.2	-14.4	20.9	-5.5	62.2	51.5	19.5	14.2	36.9	31.9
Titan Company	Buy	3761	4300	14	40.7	52.8	65.2	10.7	29.7	23.5	92.3	71.1	23.3	18.9	27.6	29.4
Trent	Buy	3873	4200	8	24.4	35.0	45.4	119.3	43.5	29.7	158.7	110.6	37.2	27.3	28.6	30.5
V-Mart Retail	Neutral	2104	2100	0	-55.8	16.2	57.6	1,187.8	LP	255.5	NM	129.8	5.1	4.9	NM	3.8
Vedant Fashions	Neutral	938	1200	28	17.0	21.7	26.5	-3.8	27.4	22.4	55.2	43.3	14.3	12.0	27.1	29.1
Westlife Foodworld	Neutral	785	775	-1	4.9	8.0	12.5	-30.8	61.1	57.0	158.6	98.5	17.9	16.0	12.4	17.2
<b>Aggregate</b>								<b>0.9</b>	<b>40.2</b>	<b>30.8</b>	<b>110.6</b>	<b>78.9</b>	<b>16.7</b>	<b>13.9</b>	<b>15.1</b>	<b>17.7</b>
<b>Technology</b>																
Cyient	Buy	1941	2400	24	69.4	86.0	112.0	32.5	24.0	30.2	28.0	22.6	5.7	5.2	21.2	24.2
HCL Tech.	Buy	1547	1880	22	58.9	67.5	78.3	7.5	14.5	16.1	26.3	22.9	6.5	6.6	24.6	28.6
Infosys	Buy	1484	1750	18	59.3	67.8	79.4	3.1	14.2	17.2	25.0	21.9	8.1	8.1	32.5	37.1
LTI Mindtree	Neutral	4929	6600	34	157.9	179.2	220.0	4.0	13.5	22.7	31.2	27.5	7.5	6.5	26.0	25.3
L&T Technology	Buy	5447	6220	14	125.0	151.1	177.7	13.1	20.9	17.6	43.6	36.0	11.0	9.5	25.9	28.2
Mphasis	Neutral	2399	2600	8	82.2	94.5	112.7	-5.5	15.0	19.3	29.2	25.4	5.3	4.9	18.9	20.1
Coforge	Neutral	5554	6600	19	140.6	190.3	220.3	7.7	35.3	15.8	39.5	29.2	9.9	8.5	26.3	31.1
Persistent Sys	Neutral	8093	8110	0	146.4	177.6	219.2	17.7	21.3	23.4	55.3	45.6	13.2	11.1	26.1	26.8
TCS	Buy	3838	4250	11	125.7	146.8	170.1	9.0	16.8	15.9	30.5	26.1	15.9	16.5	51.5	61.9
Tech Mah	Neutral	1254	1360	8	40.4	50.9	68.0	-29.5	26.1	33.8	31.1	24.6	3.9	3.8	12.7	15.6
Wipro	Neutral	472	520	10	20.6	22.9	27.3	-0.6	11.5	19.2	23.0	20.6	3.4	3.4	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	606	570	-6	27.3	24.6	28.5	89.8	-9.7	15.9	22.2	24.6	4.1	3.7	19.6	15.8
<b>Aggregate</b>								<b>4.3</b>	<b>15.4</b>	<b>17.5</b>	<b>29.7</b>	<b>25.7</b>	<b>8.8</b>	<b>8.7</b>	<b>29.7</b>	<b>34.0</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1225	1310	7	18.9	32.6	40.6	29.4	72.8	24.4	64.9	37.5	6.5	5.5	11.5	15.8
Indus Towers	Neutral	283	210	-26	20.4	20.7	23.3	128.7	1.5	12.7	13.9	13.7	2.9	2.4	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	1971	1750	-11	44.6	54.6	78.2	-26.6	22.5	43.1	44.2	36.1	24.1	15.8	66.1	53
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>LP</b>	<b>-59</b>	<b>-439</b>	<b>30.6</b>	<b>33.4</b>	<b>-52.1</b>	<b>-7.6</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1474	1770	20	28.7	43.2	59.3	23.9	50.8	37.3	51.4	34.1	11.2	8.7	23.9	28.7
BSE	Neutral	2464	2725	11	62.2	65.0	77.9	296.1	4.5	19.9	39.6	37.9	12.5	11.4	31.7	30.1
Cello World	Buy	772	1100	42	15.7	19.6	24.2	25.3	25.0	23.3	49.1	39.3	24.2	15.0	49.1	38.1
Coromandel Intl	Buy	1072	1260	18	54.9	67.2	71.5	-19.8	22.4	6.4	19.5	16.0	3.5	3.0	19.0	20.0
DreamFolks Services	Buy	481	650	35	13.2	16.6	21.6	-1.2	25.6	30.5	36.5	29.0	11.1	8.0	37.4	33.0
EPL	Buy	180	275	53	8.2	11.2	13.8	13.5	37.3	22.6	22.0	16.0	2.7	2.5	12.7	16.2
Godrej Agrovet	Neutral	485	525	8	18.7	21.6	24.0	43.9	15.3	11.6	26.0	22.5	3.7	3.4	14.9	15.9
Havells India	Buy	1488	1510	1	19.0	24.7	30.1	10.6	29.9	22.2	78.4	60.3	12.6	11.1	16.1	18.4
Indiamart Inter.	Buy	2685	3000	12	51.9	65.6	86.2	11.8	26.5	31.4	51.8	40.9	7.0	6.2	14.3	15.9
Indian Hotels	Buy	586	615	5	8.8	11.0	13.0	24.8	25.0	18.4	66.6	53.3	9.1	7.9	14.6	15.9
Interglobe	Neutral	3545	3510	-1	199.9	234.4	239.2	-	17	2	17.7	15	97.1	13.1	-314.6	152.6
Info Edge	Neutral	5473	4950	-10	63.6	68.4	81.6	99.8	7.6	19.2	86.1	80.0	6.0	5.6	0.0	0.0
Kajaria Ceramics	Buy	1147	1600	39	28.7	34.8	41.2	34.1	21.5	18.3	40.0	32.9	7.2	6.6	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	3362	3950	17	20.0	91.6	112.7	-31.6	358.7	23.0	168.3	36.7	11.4	10.8	6.8	30.2
One 97	Neutral	397	530	34	-17.7	-21.6	0.1	-36.8	Loss	LP	NM	NM	2.0	2.1	-8.8	-11.3
Qess Corp	Neutral	516	600	16	20.6	33.6	46.4	79.4	63.5	38.0	25.1	15.4	2.2	2.0	11.8	17.9
PI Inds.	Buy	3840	4350	13	108.6	120.7	140.1	34.3	11.1	16.1	35.3	31.8	6.7	5.6	20.8	19.3
SIS	Buy	419	590	41	21.4	34.5	45.1	-7.9	61.3	30.6	19.6	12.1	1.1	0.9	12.8	17.9
SRF	Neutral	2523	2250	-11	46.0	72.8	87.6	-39.6	58.2	20.4	54.8	34.7	6.7	5.8	12.7	17.8
Tata Chemicals	Neutral	1111	900	-19	48.6	38.1	51.6	-47.0	-21.6	35.5	22.9	29.2	1.4	1.3	6.1	4.6
Team Lease Serv.	Buy	2836	3450	22	70.0	104.1	150.9	7.5	48.7	45.0	40.5	27.2	5.2	4.4	13.3	16.9
UPL	Neutral	456	530	16	0.4	26.5	53.2	-99.3	6,008.4	101.0	1,052.6	17.2	0.9	0.8	0.1	7.4
Updater Services	Buy	332	465	40	10.6	16.1	21.8	56.5	51.6	35.6	31.3	20.7	2.5	2.2	11.2	11.6
Voltas	Buy	1094	1230	12	8.6	18.0	28.2	-25.2	110.1	56.6	127.7	60.7	6.5	5.9	5.1	9.8
Zomato	Buy	180	170	-5	0.4	1.1	2.7	-134.7	168.2	140.0	434.1	161.8	7.8	7.4	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.7</b>	<b>-0.1</b>	<b>26.6</b>
<b>Nifty-50</b>	<b>0.5</b>	<b>-0.3</b>	<b>30.2</b>
<b>Nifty Next 50</b>	<b>0.2</b>	<b>1.3</b>	<b>60.5</b>
<b>Nifty 100</b>	<b>0.4</b>	<b>-0.1</b>	<b>34.7</b>
<b>Nifty 200</b>	<b>0.4</b>	<b>-0.5</b>	<b>38.4</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>0.5</b>	<b>1.7</b>	<b>75.7</b>
Amara Raja Ener.	-0.5	-7.7	38.1
Apollo Tyres	-0.8	-9.7	52.3
Ashok Leyland	0.2	-2.9	25.6
Bajaj Auto	2.3	8.3	140.6
Balkrishna Inds	1.1	0.1	18.3
Bharat Forge	-1.7	-5.7	46.8
Bosch	-1.1	5.1	65.4
CEAT	1.9	-7.0	95.3
Craftsman Auto	3.8	1.6	43.9
Eicher Motors	0.1	-2.2	35.6
Endurance Tech.	3.0	-2.2	52.4
Escorts Kubota	1.7	-2.0	51.9
Exide Inds.	0.0	-6.6	76.5
Happy Forgings	0.1	-5.4	
Hero Motocorp	-2.1	3.2	98.1
M & M	0.9	-3.6	65.3
CIE Automotive	1.8	-1.8	32.8
Maruti Suzuki	2.1	8.8	51.1
MRF	-0.1	-10.6	57.1
Sona BLW Precis.	-2.6	-1.0	64.4
Motherson Sumi	0.0	1.7	82.9
Motherson Wiring	0.8	-9.3	38.1
Tata Motors	-0.8	1.7	137.5
TVS Motor Co.	1.9	-0.5	102.9
Tube Investments	1.7	7.0	52.5
<b>Banks-Private</b>	<b>0.6</b>	<b>0.4</b>	<b>17.4</b>
AU Small Fin. Bank	-0.3	-4.9	-1.0
Axis Bank	1.2	-2.4	26.3
Bandhan Bank	-0.5	-10.1	-8.6
DCB Bank	-0.8	-10.9	14.3
Equitas Sma. Fin	0.2	8.2	92.3
Federal Bank	0.0	-2.9	19.4
HDFC Bank	1.1	1.4	-8.1
ICICI Bank	0.0	2.2	27.7
IDFC First Bank	0.1	-6.6	46.7
IndusInd Bank	1.0	2.7	51.4
Kotak Mah. Bank	1.2	4.0	4.1
RBL Bank	-0.9	-10.3	74.5
SBI Cards	-0.6	-5.4	-3.6
<b>Banks-PSU</b>	<b>-1.0</b>	<b>-2.5</b>	<b>91.0</b>
BOB	-1.1	-4.3	60.5
Canara Bank	-1.3	-1.3	103.6
Indian Bank	-2.3	-6.9	84.5
Punjab Natl.Bank	-1.0	-0.5	169.5
St Bk of India	-0.9	-2.2	43.7
Union Bank (I)	0.8	3.5	143.7

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.4</b>	<b>-1.0</b>	<b>40.8</b>
<b>Nifty Midcap 100</b>	<b>0.1</b>	<b>-2.5</b>	<b>62.6</b>
<b>Nifty Smallcap 100</b>	<b>1.0</b>	<b>-5.6</b>	<b>73.8</b>
<b>Nifty Midcap 150</b>	<b>0.1</b>	<b>-2.1</b>	<b>59.3</b>
<b>Nifty Smallcap 250</b>	<b>0.8</b>	<b>-5.9</b>	<b>66.5</b>
<b>NBFCs</b>	<b>0.4</b>	<b>1.2</b>	<b>18.0</b>
Angel Broking	9.2	1.9	164.2
Aditya Birla Capital Ltd	-0.9	-6.5	20.2
Bajaj Fin.	1.6	7.1	25.6
Cholaman.Inv.&Fn	1.3	2.9	57.9
Can Fin Homes	0.4	-4.3	45.6
Cams Services	-3.3	-6.9	41.7
CreditAcc. Gram.	1.5	-4.3	58.4
Fusion Microfin.	0.7	-14.9	22.0
Home First Finan	2.2	1.5	34.9
Indostar Capital	-4.4	-16.1	62.4
IIFL Finance	9.5	-42.1	-16.8
L&T Fin.Holdings	1.6	-5.9	95.3
LIC Housing Fin.	-0.2	-9.0	84.4
M & M Fin. Serv.	0.2	-5.0	25.8
Muthoot Finance	-0.3	14.2	53.0
Manappuram Fin.	-0.6	-2.7	52.2
MAS Financial Serv.	-1.3	-13.2	5.8
ICICI Sec	0.5	-9.7	75.2
360 One	2.7	-10.7	55.8
PNB Housing	0.3	-11.9	62.5
Repco Home Fin	-1.5	-9.2	133.3
Shriram Finance	0.6	0.6	97.3
Spandana Sphoort	6.5	-12.0	69.4
<b>Insurance</b>			
HDFC Life Insur.	-0.1	7.7	27.1
ICICI Pru Life	-0.1	15.5	42.8
ICICI Lombard	0.9	-3.7	54.8
Life Insurance	-0.6	-14.2	64.0
Max Financial	2.8	8.6	63.3
SBI Life Insuran	-0.5	-4.1	34.6
Star Health Insu	2.3	-4.8	1.8
<b>Chemicals</b>			
Alkyl Amines	-2.3	-14.5	-17.2
Atul	-0.3	-7.0	-17.1
Clean Science	2.6	-7.7	5.0
Deepak Nitrite	0.8	-4.7	20.3
Fine Organic	0.9	-4.8	-2.7
Galaxy Surfact.	-0.6	-6.3	-1.1
Navin Fluo.Intl.	0.3	0.5	-25.0
NOCIL	1.5	-8.0	22.5
Vinati Organics	-3.6	-9.6	-13.2
<b>Capital Goods</b>	<b>0.2</b>	<b>-8.7</b>	<b>122.1</b>
A B B	5.9	15.2	88.9
Bharat Electron	0.0	-2.9	117.4
Cummins India	0.0	7.8	87.2
Hitachi Energy	0.3	19.6	122.6
K E C Intl.	0.9	-2.6	49.5



Company	1 Day (%)	1M (%)	12M (%)
Kalpataru Proj.	0.2	8.2	92.3
Kirloskar Oil	1.0	-5.9	125.6
L&T	1.0	5.7	72.1
Siemens	3.7	15.3	60.8
Thermax	2.1	13.2	91.6
Triveni Turbine	1.6	18.9	76.1
<b>Cement</b>			
Ambuja Cem.	1.1	-0.3	62.6
ACC	0.2	-8.1	45.6
Birla Corp.	0.8	-19.1	58.5
Dalmia Bhar.	-0.2	-5.5	4.7
Grasim Inds.	-1.5	0.1	35.9
India Cem	1.6	-9.4	23.5
J K Cements	0.2	-10.0	42.8
JK Lakshmi Ce	0.7	-8.1	20.7
Ramco Cem	0.8	-6.2	9.7
Shree Cem	1.0	-1.0	1.4
Ultratech	0.2	-3.3	29.2
<b>Consumer</b>	<b>-0.3</b>	<b>-1.4</b>	<b>18.5</b>
Asian Paints	0.6	-1.0	1.0
Britannia	-0.8	0.3	16.7
Colgate-Palm.	-3.2	5.0	77.2
Dabur	0.1	-2.6	-3.7
Emami	0.6	-6.7	25.2
Godrej Cons.	3.0	-2.4	28.4
HUL	0.0	-6.9	-10.4
ITC	0.1	4.1	12.6
Indigo Paints	-0.9	-10.6	27.1
Jyothy Lab	4.3	-4.4	141.6
Marico	-0.4	-5.4	3.1
Nestle	-0.8	-1.2	35.9
Page Inds	-0.5	-3.5	-8.1
Pidilite Ind.	-0.3	9.5	27.2
P&G Hygiene	-0.3	1.5	19.8
Tata Consumer	-1.9	-7.8	56.0
United Brew	-0.9	0.5	20.1
United Spirits	1.2	-1.2	52.0
Varun Beverages	-1.3	-5.7	103.7
<b>EMS</b>			
Kaynes Tech	-1.1	-5.1	194.5
Avalon Tech	2.3	-5.9	
Syrma SGS Tech.	0.1	-9.8	85.0
Cyient DLM	2.8	-19.2	
Data Pattern	4.6	-3.7	82.8
<b>Healthcare</b>	<b>-0.2</b>	<b>-1.6</b>	<b>57.9</b>
Alembic Phar	1.8	-6.2	101.4
Alkem Lab	0.0	-0.8	55.0
Apollo Hospitals	-1.4	-5.9	44.3
Ajanta Pharma	-1.3	3.3	86.6
Aurobindo	1.6	2.4	109.3
Biocon	-0.4	-6.9	24.2
Zydus Lifesci.	-1.7	6.0	107.4
Cipla	-0.6	-1.6	64.6

Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	-0.7	-4.9	19.0
Dr Reddy's	-1.5	-6.3	34.7
ERIS Lifescience	-0.3	-3.6	47.7
Gland Pharma	1.6	-0.1	44.3
Glenmark	0.5	3.8	119.1
Global Health	3.9	-7.1	183.1
Granules	-0.8	-8.1	51.6
GSK Pharma	-2.2	-13.3	48.2
IPCA Labs	0.4	0.9	52.6
Laurus Labs	-1.4	-1.9	31.7
Lupin	-0.9	-1.4	142.9
Max Healthcare	3.5	-5.6	74.6
Piramal Pharma	3.1	-10.2	92.9
Sun Pharma	0.4	1.4	63.1
<b>Infrastructure</b>	<b>1.1</b>	<b>0.7</b>	<b>64.5</b>
Torrent Pharma	-2.2	-4.2	63.8
G R Infraproject	-0.1	-0.2	29.2
IRB Infra.Devl.	1.0	-11.0	152.2
KNR Construct.	-1.5	-11.9	-0.4
<b>Logistics</b>			
Adani Ports	1.4	-0.5	110.3
Blue Dart Exp.	1.2	-2.4	-0.7
Container Corpn.	-0.2	-10.9	49.6
JSW Infrast	3.4	-0.9	
Mahindra Logis.	-1.9	-9.6	12.9
Transport Corp.	-2.7	-3.2	33.1
TCI Express	0.0	-15.2	-32.3
VRL Logistics	-1.2	-6.9	-13.9
<b>Media</b>	<b>-0.6</b>	<b>-15.6</b>	<b>7.8</b>
PVR INOX	0.3	-5.2	-11.9
Sun TV	1.6	-4.0	45.2
Zee Ent.	1.5	-18.3	-32.9
<b>Metals</b>	<b>-0.1</b>	<b>1.9</b>	<b>51.8</b>
Hindalco	-0.2	9.4	43.0
Hind. Zinc	-0.4	-5.2	-10.8
JSPL	-0.5	7.3	54.4
JSW Steel	-0.5	-0.1	24.2
Nalco	-0.2	-2.4	97.7
NMDC	-2.2	-11.6	85.3
SAIL	2.3	6.6	64.6
Tata Steel	0.2	5.9	49.3
Vedanta	1.1	2.9	-0.4
<b>Oil &amp; Gas</b>	<b>0.1</b>	<b>-3.0</b>	<b>58.1</b>
Aegis Logistics	0.8	-5.3	3.9
BPCL	-0.8	-4.8	72.6
Castrol India	1.6	-7.5	75.7
GAIL	-0.1	-0.1	73.5
Gujarat Gas	-1.4	-3.0	13.0
Gujarat St. Pet.	1.0	-3.0	31.5
HPCL	-0.3	-11.1	99.4
IOC	-0.7	-4.1	115.6
IGL	1.6	0.8	-1.1
Mahanagar Gas	1.0	-9.4	43.3



Company	1 Day (%)	1M (%)	12M (%)
MRPL	-1.8	-6.7	332.1
Oil India	-2.1	4.3	139.6
ONGC	-1.4	-2.8	74.2
PLNG	-0.7	-6.3	18.4
Reliance Ind.	3.6	0.5	46.5
<b>Real Estate</b>	<b>0.9</b>	<b>-3.6</b>	<b>137.9</b>
Brigade Enterpr.	1.5	-9.8	98.5
DLF	0.8	-3.9	152.4
Godrej Propert.	0.2	-8.7	122.1
Mahindra Life.	2.1	-6.5	71.7
Macrotech Devel.	-0.9	0.1	188.7
Oberoi Realty Ltd	1.3	9.4	83.7
Sobha	0.0	-11.8	233.8
Sunteck Realty	0.2	-16.5	37.7
Phoenix Mills	0.3	-4.2	105.8
Prestige Estates	3.5	-1.6	194.8
<b>Retail</b>			
Aditya Bir. Fas.	-1.0	-10.5	-1.9
Avenue Super.	-1.5	14.8	33.7
Bata India	-0.4	-4.9	-2.3
Campus Activewe.	-1.6	-12.7	-34.2
Barbeque-Nation	-1.9	-16.5	-18.9
Devyani Intl.	-2.1	-3.5	10.0
Jubilant Food	-2.4	-5.9	3.4
Metro Brands	0.6	1.5	48.1
Raymond	2.6	-1.9	53.3
Relaxo Footwear	-4.8	-7.0	-3.2
Restaurant Brand	-0.3	-8.1	17.2
Sapphire Foods	1.0	7.0	37.6
Shoppers St.	0.8	5.2	21.7
Titan Co.	1.7	2.9	50.7
Trent	-0.2	-1.6	191.7
V-Mart Retail	1.6	7.1	-4.3
Vedant Fashions	1.8	-5.0	-14.5
Westlife Food	3.8	-0.7	17.1
<b>Technology</b>	<b>-0.6</b>	<b>-8.3</b>	<b>24.3</b>
Cyient	0.1	-5.4	92.7
HCL Tech.	-1.0	-6.8	47.0
Infosys	-0.6	-10.8	6.8
LTIMindtree	-1.0	-9.5	8.1
L&T Technology	0.5	1.0	61.3
Mphasis	1.2	-10.5	39.6
Coforge	0.0	-15.4	52.6
Persistent Sys	0.3	-4.9	85.5
TCS	-0.9	-6.4	23.0
Tech Mah	0.0	-3.3	13.7
Wipro	-1.6	-11.1	30.7
Zensar Tech	1.1	11.3	131.2
<b>Telecom</b>	<b>0.5</b>	<b>-0.3</b>	<b>65.3</b>
Bharti Airtel	1.0	8.6	60.8
Indus Towers	0.0	18.0	91.1
Idea Cellular	0.0	-16.1	119.8
Tata Comm	1.3	3.3	61.9

Company	1 Day (%)	1M (%)	12M (%)
<b>Utilites</b>	<b>0.7</b>	<b>-1.4</b>	<b>83.7</b>
Coal India	-1.5	-2.7	106.1
NTPC	0.8	-1.3	93.6
Power Grid Corpn	0.1	-7.6	63.7
<b>Others</b>			
APL Apollo Tubes	-1.0	0.1	23.9
BSE	6.6	2.8	497.3
Cello World	1.3	-11.3	
Coromandel Intl	0.9	3.2	22.1
Dreamfolks Servi	0.1	-0.4	17.7
EPL Ltd	-0.1	-6.1	10.5
Indiamart Inter.	-0.2	-1.0	6.6
Godrej Agrovet	-1.0	-6.4	21.6
Havells	0.1	1.3	27.4
Indian Hotels	3.0	-0.6	92.1
Interglobe	1.6	11.4	93.4
Info Edge	5.0	2.4	53.6
Kajaria Ceramics	0.1	-9.9	12.2
Lemon Tree Hotel	0.1	-6.5	79.5
MCX	-0.2	-9.8	126.1
One 97	-0.4	-7.2	-36.1
Piramal Enterp.	-2.1	-7.9	29.3
PI Inds.	1.0	4.4	31.1
Quess Corp	3.0	-3.8	49.7
SIS	-4.9	-2.8	23.1
SRF	-2.2	5.4	5.7
Tata Chemicals	2.1	15.4	16.3
Team Lease Serv.	-0.4	-7.6	23.7
UPL	-2.1	-6.0	-35.0
Updater Services	4.7	-5.9	
Voltas	-0.7	-2.2	32.8
Zomato Ltd	-1.7	11.3	258.2

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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

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