

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,248	0.0	2.8
Nifty-50	22,514	0.0	3.6
Nifty-M 100	50,023	0.6	8.3
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,204	1.1	9.1
Nasdaq	16,249	1.2	8.2
FTSE 100	7,911	-0.8	2.3
DAX	18,175	-1.2	8.5
Hang Seng	5,864	-0.2	1.6
Nikkei 225	38,992	-2.0	16.5
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	93	3.3	20.2
Gold (\$/OZ)	2,330	1.7	12.9
Cu (US\$/MT)	9,209	-0.4	8.8
Almn (US\$/MT)	2,413	0.3	2.9
Currency	Close	Chg .%	CYTD.%
USD/INR	83.3	-0.2	0.1
USD/EUR	1.1	0.0	-1.8
USD/JPY	151.6	0.2	7.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.1	0.03	-0.1
10 Yrs AAA Corp	7.6	-0.01	-0.2
Flows (USD b)	5-Apr	MTD	CYTD
FII	0.2	7.22	1.0
DII	-0.40	1.15	13.1
Volumes (INRb)	5-Apr	MTD*	YTD*
Cash	1,046	1076	1187
F&O	1,27,618	3,71,826	3,95,996

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research thematic

India Strategy | 4QFY24 Preview: INDIA: BIG, BOLD, AND BLAZING!

- ❖ India is set to exit FY24 with a GDP of USD3.6t and an underlying growth of 7.6%+. Capital markets signed off FY24 with a stellar 29%/60%/70 % returns in Nifty/Nifty Midcap 100/Nifty Smallcap 100. India's market cap has reached USD4.4t, making it the fifth largest in the world.
- ❖ We expect MOFSL and Nifty earnings to grow 6% YoY each in 4QFY24. Margin tailwinds are likely to narrow due to a high base. EBITDA margin (ex-Financials) is likely to experience minor gains (+30bp) for the MOFSL Universe, reaching 16.4%. Meanwhile, it is projected to remain flat for the Nifty at 19.8% (+10bp).
- ❖ Overall earnings growth is anticipated to be driven, once again, by domestic cyclicals, such as Auto and BFSI, which are expected to post 20% and 15% YoY growth, respectively.
- ❖ Conversely, earnings growth is expected to be weighed down by global cyclicals, such as O&G and Metals, which are anticipated to decline 6% and 12% YoY, respectively. Healthcare (+33%) and Cement (+32%) are likely to report robust YoY earnings growth. Consumers (+7%), Capital Goods (+5%), and Technology (+4%) are anticipated to report moderate YoY growth.
- ❖ Our FY24 Nifty EPS remains stable at INR980, while the FY25 EPS has witnessed a cut of 1% to INR1,132. We expect the Nifty EPS to grow 21% and 16% in FY24 and FY25, respectively.



Research covered

Cos/Sector	Key Highlights
India Strategy 4QFY24 Preview	INDIA: BIG, BOLD, AND BLAZING!
Consumer	On the course of volume pickup
Automobiles	PV and CV OEMs likely to see healthy margin expansion QoQ
Other Updates	Titan Company Bank of Baroda Godrej Consumer Products Union Bank of India Cholamandalam Inv. & Finance Indian Bank Marico EcoScope



Chart of the Day: India Strategy | 4QFY24 Preview (INDIA: BIG, BOLD, AND BLAZING!)

INDIA: BIG, BOLD, AND BLAZING!

	FY14	FY24
Real GDP	6.4% (INR98t)	7.6% (INR173t)
Nominal GDP rank	10 th	5 th
CPI Inflation	9.4%	5.4%
Fiscal deficit to GDP	4.5%	5.8%
CAD (USD b)	32.3	26.4
CAD (% of GDP)	1.7%	0.7%
Trade deficit (USD b)	124.2	191.4
Trade deficit (% of GDP)	6.7%	5.4%
10-Year G-Sec	8.8%	7.1%
INR/USD	59.9	83.4
Market cap (USD t)	USD1.2t	USD4.4t
Nifty P/E (x)	16.6x	22.7x
FII flows (USD b)	USD13.7b	USD25.3b
DII flows (USD b)	USD8.9b	USD25.3b

*estimates for FY24; GDP – second advance estimate of the govt.; CAD & Deficit – MOFSL estimate; fundraising via IPOs, FPOs, QIPs, and OFS

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

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



Kindly click on textbox for the detailed news link

1

Imports fall as PLI boosts local production of electronics parts

Imports of completely boxed units of electronics such as smartphones slumped 40% during April-January FY24, commerce ministry data show.

2

Adani Green to invest Rs 1.5 lakh cr to build world's largest renewable energy project: MD

Adani Green is boosting capacity while maintaining an arm's length with group firm Adani New Industries, a maker of solar and wind power gear.

3

NTPC targets 40 MT coal production

NTPC targets 40M tonnes coal production in FY25, a 17% increase. In-house mining to cover 15% of fuel needs. Strategies like mine planning, automation, and training contribute to higher production levels

4

Vistara reduces flights by 10%; cancellations mostly on domestic network

Vistara CEO Vinod Kannan attributed the flight disruptions primarily to an overextended roster

5

Coworking firms take on lease 31 lakh sq ft office space in Jan-Mar, up 7pc annually: CBRE

In its latest report on the Indian office market, real estate consultant CBRE noted that flexible operators became second largest contributor to the total gross demand for office spaces during the quarter ended March 2024

6

Delaporte quits as Wipro CEO, Pallia to take over

Delaporte's resignation comes amid quarters of underperformance, where Wipro has lagged rivals. It also witnessed a string of top-level exits, even as he brought in more leaders from Capgemini.

7

Manipal Health Enterprises nears Rs 1,400 crore deal to acquire Medica

Manipal Health Enterprises (Manipal Hospitals) currently operates 9,500 beds across 33 hospitals in India. Medica has a presence in eastern India with 1,200 beds



India Strategy

BSE Sensex: 74,248

Nifty 50: 22,514



INDIA: BIG, BOLD, AND BLAZING!

Ushering in the *Amritkaal*

India: Where size meets agility!

India is set to exit FY24 with a GDP of USD3.6t and an underlying growth of 7.6%+. Capital markets signed off FY24 with a stellar 29%/60%/70 % returns in Nifty/Nifty Midcap 100/Nifty Smallcap 100. India's market cap has reached USD4.4t, making it the fifth largest in the world. During FY20-24, Nifty and MOFSL Universe' profit pool has expanded from INR3.5t to INR7.7t and INR4.3t to INR11t in FY24, representing a solid compounding of 22% and 27%, respectively. India's capital markets have witnessed vibrant participation from domestic retail savers, with Demat accounts surging to 151m in Mar'24 from 36m in Mar'19. Cumulative domestic equity inflows have amounted to USD92.7b over the last five years. India Inc. has raised USD92.9b through primary markets over the last five years. India now boasts a unique combination of **'size and growth'**. India's GDP is likely to exceed USD4t in FY25/26 and USD8t by FY34. Expectations of political continuity after the forthcoming Lok Sabha Elections'24 should bolster the overall economic momentum further, with a focus on infrastructure, capex and manufacturing occupying the center stage, in our opinion. With size and growth in its wings, India's capital markets are truly poised to embrace the ***Amritkaal*** going forward.

INDIA: BIG, BOLD, AND BLAZING!

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INR/USD	59.9	83.4
Market cap (USD t)	USD1.2t	USD4.4t
Market cap rank	11 th	5 th
Market cap contribution to the world (%)	2.0%	3.8%
Nifty EPS growth YoY (%)	10%	22 %
Nifty P/E (x)	16.6x	22.7x
FII flows (USD b)	USD13.7b	USD25.3b
DII flows (USD b)	USD8.9b	USD25.3b
Fund mobilization in equities (INR b)	239	1,571
Domestic MFs' equity AUM (INR t)	1.9	25.3
No. of billion-dollar market cap companies	175	513

*estimates for FY24; GDP – second advance estimate of the gov.; CAD & Deficit – MOFSL estimate; fundraising via IPOs, FPOs, QIPS, and OFS



India in a mini-Goldilocks!

India is currently experiencing a mini-Goldilocks moment due to solid macroeconomic conditions, healthy corporate earnings, peaking of interest rates, moderate inflation print, and ongoing policy momentum. This is, of course, ably supported by flows (discussed above). We firmly believe in the medium-term India story and have conviction in selected domestic cyclical themes, such as financialization of savings, private capex revival, rising discretionary consumption, strengthening real estate cycle, and the massive development of digital and physical infrastructure. We do expect intermittent volatility along the way driven by notable events (General Elections'24), expensive mid- and small-cap valuations, and potential global macro shake-ups. Our model portfolio underscores our strong belief in various domestic structural and cyclical themes.

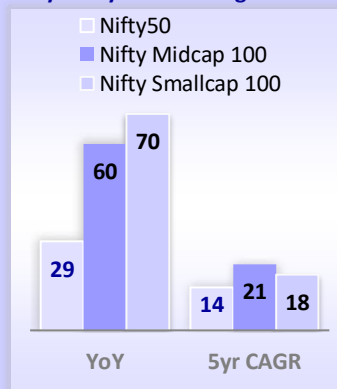
MOFSL and Nifty earnings likely to grow 6% YoY each in 4QFY24

We estimate MOFSL and Nifty earnings to grow 6% YoY each in 4QFY24. Margin tailwinds are likely to narrow due to a high base. EBITDA margin (ex-Financials) is likely to experience minor gains (+30bp) for the MOFSL Universe, reaching 16.4%. Meanwhile, it is projected to remain flat for the Nifty at 19.8% (+10bp). Overall earnings growth is anticipated to be driven, once again, by domestic cyclicals, such as Auto and BFSI, which are expected to post 20% and 15% YoY growth, respectively. Conversely, earnings growth is expected to be weighed down by global cyclicals, such as O&G and Metals, which are anticipated to decline 6% and 12% YoY, respectively. Healthcare (+33%) and Cement (+32%) are likely to report robust YoY earnings growth. Consumers (+7%), Capital Goods (+5%), and Technology (+4%) are anticipated to report moderate YoY growth. Our FY24 Nifty EPS remains stable at INR980, while the FY25 EPS has witnessed a cut of 1% to INR1,132. We expect the Nifty EPS to grow 21% and 16% in FY24 and FY25, respectively.

Key ponderables!

As the 4QFY24 earnings season is set to begin, we see three important factors that are likely to dominate investor conversations: **1) Political continuity:** With Lok Sabha elections scheduled in Apr-Jun'24, multiple opinion polls are predicting a return of the BJP-led NDA government with full majority for an unprecedented third term. This augurs well for sustained economic reforms and continued policy momentum, with a focus on capex, manufacturing, and infrastructure development. However, this could keep the equity market multiples elevated, in our view. **2) Consumption slowdown:** Both macro and micro indicators suggest a persistent weakness in consumption, particularly noticeable in rural India. With inflation moderating and predictions of a normal monsoon, coupled with election spending, we expect consumption trends to bottom out and contribute to growth in 2HFY25. **3) Institutional flows:** DII + FII flows stood at ~USD50.5b in FY24, the highest ever in any financial year. The continued rise in retail participation, along with increasing SIP contributions and the addition of new demat accounts (over 3.6m accounts per month during Oct'23-Mar'24) amid the ongoing trend of financialization of savings, has supported the markets in the face of global volatility.

Mid- and small-cap outperform Nifty-50 by a wide margin in FY24



FY24 – the year of mid and small caps!

- FY24 witnessed a broad-based growth, with all indices and sectors delivering positive returns. Both the Nifty Midcap 100 (+60% YoY) and the Nifty Smallcap 100 (+70% YoY) outperformed the Nifty-50 by a wide margin of 31% and 41%, respectively. On a five-year basis, Nifty-50/Nifty Midcap 100/ Nifty Smallcap 100 reported a CAGR 14%/21%/18%.
- The recovery of the underperforming sectors from the past decade, such as Real Estate, Capital Goods, PSUs, Industrials, Defense, etc. (despite not being a major contributor to the large-cap indices), drove the rally in the broader markets. This propelled the mid- and small-cap indices to new highs. The top sectoral gainers in FY24 were: Real Estate (+133%), PSU Bank (+89%), Capital Goods (+77%), Auto (+75%), Energy (+71%), Healthcare (+58%), Metals (+50%), Technology (+22%), FMCG (+18%), and Private Bank (+14%).
- The Nifty-50 delivered a 26% earnings growth in 9MFY24. High-frequency data (GST collections, Auto monthly numbers, Power demand, PMI data, et al.) indicates that earnings momentum will continue to remain intact going forward as well. The sectors that underperformed on the earnings front for the past several years, such as Automobiles, Real Estate, Capital Goods, Infrastructure, Industrials, Utilities, Hotels, and PSUs have also made a strong comeback in FY24. The pick-up in government capex and the growth in order books continue to boost sectors such as Railways, Defense, Capital Goods and Utilities.

Earnings highlights – 4QFY24E | BFSI and Auto would continue to lead, while contributions from Healthcare and Cement to improve

- We predict both **MOFSL** and **Nifty** earnings to grow 6% YoY each in 4QFY24. Excluding global commodities (i.e. Metals and O&G), the MOFSL Universe and Nifty would post 12% and 9% YoY earnings growth, respectively, for the quarter.
- Overall earnings growth is likely to be driven once again by domestic Cyclical, such as BFSI and Auto. **Private Banks and NBFC-Lending would mainly lead BFSI's earnings**, with 14% and 23% YoY growth, respectively. Earnings growth of Private and PSU Banks, at 14% and 12%, while healthy, is the lowest in 10 and 8 quarters, respectively. The **Auto** sector's earnings are expected to grow 20% YoY, amongst the best performers within MOFSL Coverage sectors, once again.
- Sales and EBITDA of the MOFSL Universe are likely to grow 5% and 7%, respectively; while for Nifty, we expect sales and EBITDA to improve 9% YoY each. Ex-OMC's, EBITDA of the MOFSL Universe/Nifty is likely to grow 8%/10% YoY though.
- The **Healthcare** universe is likely to report a strong 33% YoY earnings growth – the highest since Mar'21 – on a low base.
- The **Cement** universe too is expected to report a strong 32% YoY earnings growth on a weak base. The sector is likely to clock its third consecutive quarter of strong earnings growth after posting an earnings decline for seven quarters.
- The **Metals** universe is projected to report a 12% YoY earnings decline on weak base of 4QFY23.
- The **Capital Goods** sector is anticipated to report earnings moderation at 5% YoY for the quarter (the lowest in nine quarters) dragged by L&T. Ex-L&T, the MOFSL Capital Goods universe is likely to record 21% YoY growth.

- The **Technology** sector is expected to clock a modest earnings growth of 4% YoY, mainly due to weak global macros. The MOFSL IT universe profit pool has stagnated around INR280-290b for six quarters since 3QFY23.
- The **Specialty Chemicals** sector too is expected to post earnings decline of 38% YoY; the sector is likely to report earnings decline for the fourth straight quarter.
- EBITDA margin is projected to expand 30bp YoY for the MOFSL Universe (ex-Financials) to 16.4%. On the other hand, EBITDA margin for Nifty-50, excluding Financials, is likely to remain nearly flat YoY at 19.8% during the quarter.
- The MOFSL Midcap Universe is estimated to report a growth of 1% and 5% YoY in sales and EBITDA, respectively, and a decline of 4% YoY in PAT. Conversely, the MOFSL Smallcap Universe is estimated to clock a growth of 9%/8%/7% YoY in Sales/EBITDA/PAT for 4QFY24. The MOFSL Largecap Universe is likely to register sales/EBITDA/PAT growth of 6%/8%/7% YoY during the quarter.
- **Sales/EBITDA/PAT of the MOFSL Universe** is expected to report a two-year CAGR of 9%/ 8%/10% over Mar'22-Mar'24.
- **FY25E earnings highlights:** The MOFSL Universe is likely to deliver a sales/EBITDA/PAT growth of 12%/12%/15% YoY. BFSI and Metals are likely to be the key earning drivers with 19% and 34% YoY growth, respectively. These two sectors are likely to contribute 64% of incremental earnings for FY25E.
- **Marginal change in Nifty EPS:** Our FY24 Nifty EPS remains stable at INR980, while our FY25 EPS has seen a cut of 1% to INR1,132. We expect the Nifty EPS to grow 21% and 16% in FY24 and FY25, respectively.

MOFSL Top Ideas: Large caps – ICICI Bank, SBI, L&T, TITAN, ITC, HCL Tech, Coal India, M&M, Zomato, and Hindalco.

Mid caps: Indian Hotels, Godrej Properties, Global Health, PNB Housing, KOEL, Cello World, Sobha, Lemon Tree Hotel, and JK Cement.

Model portfolio: Key changes

Our Model portfolio remains aligned with key domestic cyclical themes amid a consistent backdrop of earnings growth. We remain OW on Financials, Consumption, Industrials and Real Estate. Industrials, Consumer Discretionary, Real Estate, and PSU Banks are our key preferred investment themes. We have also made several additions from a bottom-up viewpoint across sectors.

- **FINANCIALS:** We reiterate our OW stance on Financials and maintain a significant OW position on PSU Banks. Valuations in the banking space are very reasonable after the recent underperformance, even as asset quality continues to remain healthy. We have kept stocks and weights broadly unchanged in both Private and PSU Banks, with a significant OW stance on PSU Banks. In NBFC- Lending space, we are adding **Chola Investments**. CIFC will continue to grow faster than its peers over the medium term, aided by a diversified product suite and a gradual improvement in market share. With its ability to deliver industry-leading loan growth (~23% AUM CAGR over FY24-FY26E), its strong asset quality (estimated credit cost of ~1.2% over FY25-26) and healthy RoE of ~21-22%, we believe CIFC would continue to command premium valuations relative to its NBFC peers.
- **CONSUMPTION:** We continue to remain OW on Consumption with a significant bias towards discretionary consumption names. **ITC** is the only Consumer Staple stock we hold in our model portfolio. **We are adding Cello World to the portfolio.** Cello, with a presence across diverse product categories, benefits



from the growing total addressable market (TAM) in each category. The overall TAM of Cello is expected to record a 13% CAGR over FY23-27 (to INR1,229b by FY27 from INR743b in FY23). The company is anticipated to register a robust revenue/EBITDA/Adj. PAT CAGR of 18%/23%/25% over FY23-FY26. We continue to maintain our allocations in **Avenue Supermart, Indian Hotels, Zomato, Lemontree Hotels, and Metro Brands.**

- **AUTOMOBILES:** We are replacing Hero Motors with SAMIL. Given its well-diversified presence across components, geographies, and customers, SAMIL is emerging as the key beneficiary of the growing popularity of electric cars and the rising trend of premiumization across segments. This is evident in a solid ramp-up in its order book, where its booked business has scaled up to USD77.3b. The stock trades at an attractive valuation relative to peers (at 17x FY26E EPS). We are reintroducing Craftsman Automation after the correction. Its track record of creating and gaining market leadership organically is uncommon in the auto component industry. This has enabled the company to deliver a good balance of strong growth and superior capital efficiency. We estimate a CAGR of 25%/24%/30% in consolidated revenue/EBITDA/PAT over FY23-26.
- **METALS:** While Coal India continues to remain our preferred idea, we are also adding Hindalco to our model portfolio. Novelis has experienced a significant improvement in EBITDA/t over the last few quarters, which is expected to reach USD600 by FY25-end (from USD500 at present). The stock is currently trading at an EV/EBITDA of 5.5x on FY26E EBITDA.
- **CEMENT:** We are adding JK Cement, which has demonstrated superior execution capabilities, resulting in higher-than-industry volume growth. Its management has outlined expansion plans to reach over 30mtpa by FY26-27, and we believe that JKCE has the potential to reach 50mtpa+ capacity in the long run. We have upgraded our FY25/FY26 EBITDA estimates by 5%/6%.

Note: Exhibit data is sourced from Bloomberg, Companies, and MOFSL research database



Consumer

Result Preview



Asian Paints
Britannia Industries
Colgate-Palmolive India
Dabur India
Emami
Godrej Consumer Products
Hindustan Unilever
Indigo Paints
ITC
Jyothy Laboratories
Marico
Nestle India
Page Industries
Pidilite Industries
P&G Hygiene and Healthcare
Tata Consumer Products
United Breweries
United Spirits
Varun Beverages

On the course of volume pickup

MOFSL coverage universe to clock 5.6%/6.2% YoY growth in revenue/EBITDA

Demand trends were steady in 4QFY24, and companies have been focusing on boosting their core portfolios through various initiatives, including distribution expansion, product relaunches, step-up in marketing budgets, etc. Urban markets continued to see improvement, and rural markets have also started witnessing recovery (Dabur's rural growth was better than urban growth). FY24 was an interim phase when price cuts/consumer offer impacted revenue growth, while volume recovery lagged (around 12-15 months). We believe volume growth has bottomed out and expect a better print in FY25 (**our recent sector thematic**). We are seeing select price hikes (HPC categories); hence, we believe that revenue growth could be slightly higher than volume growth for select companies. Our FMCG universe is likely to post low to mid-single digit volume growth in 4QFY24. Paints and adhesive companies are expected to report high single-digit volume growth. The cigarette segment is seeing a moderation in demand and is expected to deliver flat volume growth. Overhead expenses related to distribution and marketing are expected to remain elevated. Still, with gross margin benefits, we expect EBITDA to grow at a higher rate than revenue. The 19 companies under our coverage are expected to deliver revenue growth of ~5.6%, EBITDA growth of ~6.2%, and PAT growth of 7.4% in 4QFY24.

Commodity prices stable; gold keeps shining

As we mentioned in our [commodity note](#) in Mar'24, in the **non-agricultural basket**, crude oil prices went up by 2.0% YoY but dropped by 1.8% QoQ in 4QFY24. However, the price has been range-bound for the last 30 days at around USD85/bbl. VAM prices have rebounded to USD1,013/t currently, up 15.1% since Jan'24 compared to the 3QFY24 average of USD 888/t. Despite this increase, VAM prices are still down by 7.7% YoY. Domestic gold prices increased by 10.5% YoY and 3.7% QoQ in 4Q, and they are currently trading at INR65,446 per 10gm, attributed to high US interest rates and inflation concerns. Titanium dioxide (TiO₂) prices declined by 13.1% YoY and 2.8% QoQ; now at INR340/kg.

- In the agricultural basket**, maize prices went up by 3.9% YoY and 4.6% QoQ. Coffee prices rose 15.3% YoY (2.5% QoQ) due to unusual rainfall, labor shortages, and higher demand. Tea prices fell sharply by 10.2% YoY and 21.1% QoQ due to low export demand and slow rural consumption. Wheat prices rose 2.6% YoY, aided by government support to farmers, but dropped 2.4% QoQ. Barley prices fell 25.1% YoY and 3.9% QoQ to INR2,032/quintal. Sugar prices increased by 10.8% YoY but decreased by 3.6% QoQ; now at INR3,800/quintal. Mentha oil prices dropped 18.7% YoY but remained steady QoQ. Malaysian palm oil prices increased by 7.9% QoQ but slightly decreased by 1.2% YoY. Palm fatty acid prices rose 2.7% YoY; now at USD816/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 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.

4QFY24 – Key earnings outliers and underperformers

- Outliers: GCPL, Marico, Nestle
- Underperformer: HUL, Britannia

Outlook and recommendation

We continue to believe that discretionary categories/companies have better growth potential, driven by factors such as market penetration, deeper distribution reach, GDP multiplier, higher wallet share, etc. However, we do see growth normalization (settling of pent-up demand). We also believe that amid intensifying competition, it will be difficult for many discretionary companies to sustain high margins.

Discretionary companies are also facing the risk of earnings cuts, along with a valuation check. However, we anticipate volume growth for staples companies to bottom out, with limited risk of earnings cuts. Given the comfort level in valuation and earnings, we believe that select staple companies offer a better risk-reward compared to several discretionary companies over the next 12-18 months. We recommend increasing portfolio weights for staples companies. We prefer HUL, GCPL, and Dabur in the staples category. In the discretionary category, we continue to favor the jewelry space and prefer Titan.

Top picks

- **HUL:** We expect that the volume growth has bottomed out and anticipate a gradual volume recovery in FY25. HUL wide product basket and presence across price segments should help the company achieve a steady growth recovery. There is scope for a turnaround in part of BPC and F&R; we will monitor the execution in these segments under the new CEO. The valuation at 45x FY26E EPS is reasonable given its last five-year average P/E of 65x on oneyear forward earning.
- **GCPL:** GCPL is consistently working to expand the total addressable market for its India business through product innovations to drive frequency. Besides, there has been a consistent effort to address the gaps in profitability and growth in its international business. We see margin headroom from the RCCL and Indonesia businesses. The stock valuation is expensive, but earnings are expected to outperform peers.
- **DABUR:** Recovery in rural markets should support Dabur's portfolio, as it is heavily skewed toward rural areas. In the domestic business, we expect healthcare, oral care, and food business to grow faster than others. The distribution drive will further contribute to rural growth. EBITDA margin has remained in the range of 19-20% for the past several years. The margin is expected to improve in the coming years due to a better mix of products (such as higher healthcare offerings) and increased pricing in high market-share brands. The stock currently trades at a P/E of <40x FY26E EPS.



Automobiles



Company

Amara Raja Energy Mobility

Ashok Leyland

Bajaj Auto

Bharat Forge

BOSCH

Ceat

Craftsman Automation

Eicher Motors

Endurance Technologies

Escorts

Exide Industries

Happy Forgings

Hero MotoCorp

CIE India

Mahindra & Mahindra

Maruti Suzuki

Motherson Sumi Systems

Sona BLW Precision Ltd

Tata Motors

TVS Motor Company

Tube Investments

PV and CV OEMs likely to see healthy margin expansion QoQ

PVs continue to see steady demand, demand weakness visible in others

- The fourth quarter is usually seasonally the best quarter on YoY and QoQ basis. However, in 4QFY24, only the PV segment posted healthy growth of 19% /20% both on YoY and QoQ basis, whereas other segments saw a slowdown in demand. The 2W segment is estimated to have posted 14% YoY growth owing to a low base, but, on a QoQ basis, volumes are likely to have declined 12%, as per our estimates. Also, CV wholesales may fall ~3% YoY over a high base of last year and also due to lower demand before elections. Overall volume growth is expected to be ~14% YoY (excluding tractors).
- While we expect input costs to remain stable QoQ in 4Q, we expect gross margin to improve ~310bp YoY for our OEM coverage universe in 4QFY24 led by improved product mix (especially in 2Ws and PVs) and lower input costs.
- We estimate EBITDA margin to remain stable sequentially, with ~80bp YoY gain for our Auto OEM Universe (excluding JLR). This will be driven by better gross margins and cost efficiencies. The benefit of healthy growth in underlying industries, coupled with cost efficiencies, should result in strong earnings growth for our ancillary coverage during the quarter.
- There have been a few notable changes in FY25/FY26 earnings estimates for our coverage universe. We are positive on the PV segment, anticipating improved earnings growth, led by a better product mix amid steady demand for SUVs. Although the 2W segment is expected to witness high-single-digit volume growth in FY25E, this seems to have been already priced into the recent stock price movements.

PVs stand out, other segments see demand weakness

The fourth quarter is usually seasonally the best quarter on YoY and QoQ basis. However, in 4QFY24, only the PV segment posted healthy growth of 19% /20% both on YoY and QoQ basis, whereas other segments saw a slowdown in demand. Dispatches for SUVs remained healthy, led by order book execution and consistent traction for new model launches. However, the car segment continued to witness subdued demand. While we expect UV volumes to grow by ~37% YoY, passenger car volumes could decline 2% YoY. The 2W segment is estimated to have posted 14% YoY growth owing to a low base, but, on a QoQ basis, volumes are likely to have declined 12%, as per our estimates. CV wholesales may fall ~3% YoY over a high base of last year and also due to lower demand before elections. In CVs, MHCV volumes could decline 6% YoY, while LCV volumes are expected to remain flat. Tractor wholesales may decline 19% YoY due to weak demand sentiment and a high base of last year. 3W volumes are expected to grow 10% YoY but decline 9% QoQ. Overall exports are anticipated to recover gradually, with demand picking up in regions like Latin America and ASEAN while demand remains moderate in Africa. Overall volume growth is expected to be ~14% YoY (excluding tractors).

PV and CV OEMs to see healthy margin expansion QoQ

On a YoY basis, margins for our Auto OEM universe (excluding JLR) are expected to be higher (+80bp YoY) at 12.5%, driven by lower input costs and operating leverage benefit. However, we expect EBITDA margin to remain stable sequentially. Costs for key commodities such as steel, aluminum and copper were largely stable

sequentially in 3QFY24. However, in 4QFY24, steel prices declined ~5% QoQ, while copper prices increased ~3% and aluminum remained flat. We expect CV OEMs to see the best margin improvement on a QoQ basis, largely driven by operating leverage benefits. PVs should see steady margin improvement, led by improved volumes QoQ and an improved product mix. However, 2W OEMs are expected to see largely stable margins as lower volumes QoQ are likely to be offset by improved mix. We are now modeling a slender increase in key commodity prices in the coming quarter. The benefit of a healthy growth in underlying industries, coupled with cost efficiencies, should result in strong earnings growth for our ancillary coverage in 4Q.

Prefer PVs as we estimate stable earnings growth

We are positive on the PV segment, anticipating improved earnings growth, led by a better product mix amid steady demand for SUVs. Although the 2W segment is expected to witness high-single-digit volume growth in FY25E, this seems to have been already priced into the recent stock price movements. While we expect CV growth to moderate up to 1HFY25 largely due to a slowdown in industrial activity ahead of elections, we expect demand to revive in 2HFY25. We expect a volume CAGR of 8%/6%/ 5% for 2Ws/PVs/Tractors over FY24-26. For 3Ws/CVs, we anticipate a volume CAGR of 8%/7% over the same period.

Valuation and view

We have made notable changes in few of our coverage companies (refer Exhibit 8). Within the auto OEM segment, we remain positive on MM and AL. Among auto ancillaries, we like Craftsman and SAMIL.

Exhibit 1: Summary of 4QFY24 earnings estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-24	Var % YoY	Var % QoQ	Mar-24	Var % YoY	Var % QoQ	Mar-24	Var % YoY	Var % QoQ
Amara Raja Energy	795	Neutral	27,997	15.3	-2.8	4,127	22.4	0.7	2,341	35.4	-2.3
Apollo Tyres	465	Buy	62,659	0.3	-5.0	11,009	10.3	-8.9	4,377	11.4	-13.7
Ashok Leyland	175	Buy	1,11,859	-3.8	20.6	14,768	15.8	32.6	8,118	13.6	39.9
Bajaj Auto	9041	Neutral	1,09,588	23.1	-9.5	21,597	25.8	-11.1	18,175	26.8	-11.0
Balkrishna Inds	2284	Neutral	23,547	1.3	1.7	5,664	14.6	-3.5	2,986	15.9	-3.2
Bharat Forge	1149	Buy	23,689	18.6	4.7	6,761	29.4	4.7	3,895	41.4	3.1
Bosch	30290	Neutral	45,712	12.5	8.7	6,212	18.9	7.4	4,841	21.3	2.3
CEAT	2653	Buy	31,280	8.8	5.6	4,316	17.4	3.4	1,644	17.6	-9.4
CIE Automotive	472	Buy	23,623	-3.2	5.4	3,529	-7.3	7.8	1,878	-14.7	6.1
Craftsman Auto	4368	Buy	11,944	21.8	5.7	2,419	28.4	9.9	863	7.6	18.1
Eicher Motors	3948	Neutral	42,082	10.6	0.7	11,049	18.3	1.3	10,843	19.7	8.9
Endurance Tech.	1828	Buy	27,391	22.6	7.0	3,463	21.3	16	1,835	34.5	20.5
Escorts Kubota	2859	Neutral	21,363	-2.1	-7.9	2,760	17.0	-11.7	2,528	24.0	-8.8
Exide Inds.	311	Neutral	40,737	15.0	6.1	4,869	32.6	10.7	2,763	33.0	15.0
Happy Forgings	928	Buy	3,503	15.8	2.4	980	14.1	3.0	607	19.7	4.8
Hero Motocorp	4683	Buy	92,920	11.9	-4.4	13,039	20.4	-4.3	10,204	18.8	-4.9
Mahindra & Mahindra	1915	Buy	2,35,660	4.4	-6.8	28,078	0.4	-13.2	18,013	-8.8	-26.6
Maruti Suzuki	12570	Buy	3,89,479	21.5	16.9	49,868	48.8	27.6	39,734	51.4	26.9
Samvardhana Motherson	120	Buy	2,59,167	15.3	0.9	24,899	23.2	5.1	6,629	1.0	22.3
Motherson Wiring	67	Buy	22,894	22.8	8.1	3,051	45.8	16.4	1,991	43.8	18.6
MRF	135789	Sell	62,282	8.8	3.0	10,618	25.9	2.2	5,125	44.9	0.9
Sona BLW Precis.	684	Neutral	8,388	12.7	8.0	2,392	18.8	5.2	1,356	10.1	1.5
Tata Motors	992	Neutral	11,84,685	11.8	7.1	1,68,605	31.6	10.0	63,990	13.8	-9.8
Tube Investments	3723	Buy	19,975	20.1	5.2	2,530	20.2	5.7	3,011	10.3	91.2
TVS Motor	2140	Neutral	80,313	21.6	-2.6	9,018	32.7	-2.4	5,156	41.7	-13.1
Automobiles			29,62,730	12.3	4.7	4,15,616	26.3	6.4	2,22,883	20.0	-1.1

Titan Company

BSE SENSEX	S&P CNX
74,248	22,514



Stock Info

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	3333.1 / 40
52-Week Range (INR)	3887 / 2545
1, 6, 12 Rel. Per (%)	-1/2/18
12M Avg Val (INR M)	3015
Free float (%)	47.1

Financials Snapshot (INR b)

Y/E Mar	2024E	2025E	2026E
Sales	508.0	603.4	705.3
Sales Gr. (%)	25.2	18.8	16.9
EBITDA	53.9	68.6	82.1
EBITDA Margin. %	10.6	11.4	11.6
Adj. PAT	35.9	47.0	58.0
Adj. EPS (INR)	40.4	52.9	65.2
EPS Gr. (%)	9.8	30.9	23.3
BV/Sh.(INR)	161.1	198.7	243.0

Ratios

RoE (%)	27.4	29.5	29.6
RoCE (%)	23.1	24.4	24.5
Payout (%)	28.0	38.0	39.0

Valuation

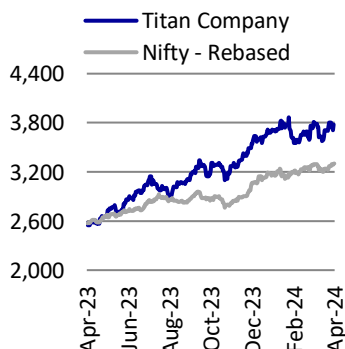
P/E (x)	93.0	71.0	57.6
P/BV (x)	23.3	18.9	15.4
EV/EBITDA (x)	61.3	47.8	39.5
Div. Yield (%)	0.3	0.5	0.7

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's performance (one-year)



CMP: INR3,754 TP: INR4,300(+15%)

Buy

Double-digit sales growth in businesses

TTAN released its pre-quarterly update for 4QFY24. Here are the key highlights:

- TTAN reported sales growth of 17% YoY in 4QFY24.
- It added 86 stores during the quarter. The company's total retail presence (including CaratLane) now stands at 3,035 stores at the end of 4QFY24.

Jewelry division

- Domestic division grew 19% YoY during the quarter, led by healthy double-digit growth in same-store sales and buyers.
- Growth was similar across plain gold and studded segments.
- Tanishq expanded its international presence by adding a new store in Dubai and Chicago (USA) each during the quarter.
- Domestic new store additions stood at 27 stores — 11 stores of Tanishq and 16 stores of Mia by Tanishq.

Watches & Wearables division

- It grew 7% YoY, with 7% growth in analog watches and 2% YoY growth in wearables.
- Helios channel housing Titan and international brands grew at the fastest pace in the analog portfolio, clocking a healthy double-digit growth.
- Store additions: 44 new stores (10 stores of Titan World, 20 stores of Helios and 14 stores of Fastrack).

Eyecare division

- It witnessed a revenue decline of 1% YoY.
- Titan Eye+ closed 8 stores during the quarter. However, it opened a new store in Dubai, taking the total count to 4 stores in the GCC region.

Emerging businesses (Fragrances and Fashion Accessories or F&FA and Indian Dress Wear)

- F&FA revenue grew by ~12% YoY due to ~9% growth in Fragrances and ~18% growth in Fashion Accessories.
- Taneira's sales grew by 37% YoY. It opened 11 new stores and expanded to 8 new cities.
- It added 11 stores during the quarter.

CaratLane

- It grew ~30% YoY in 4QFY24.
- Studded segment grew in line with overall growth.
- It added 10 new domestic stores in 4Q, taking the total count to 272 stores.

Bank of Baroda

BSE SENSEX 74,248
S&P CNX 22,514

CMP: INR269

Buy

Stock Info

Bloomberg	BOB IN
Equity Shares (m)	5178
M.Cap.(INRb)/(USDb)	1390.6 / 16.7
52-Week Range (INR)	286 / 165
1, 6, 12 Rel. Per (%)	-4/11/33
12M Avg Val (INR M)	4255
Free float (%)	36.0

Financials Snapshot (INR b)

Y/E March	FY23	FY24E	FY25E
NII	413.6	443.2	493.5
OP	268.6	303.8	346.5
NP	141.1	177.2	200.2
NIM (%)	3.2	3.0	3.0
EPS (INR)	27.3	34.2	38.7
EPS Gr. (%)	94.0	25.6	13.0
BV/Sh. (INR)	183	212	245
ABV/Sh. (INR)	165	196	228

Ratios

RoE (%)	16.5	17.8	17.3
RoA (%)	1.0	1.2	1.2

Valuations

P/E(X)	9.9	7.9	6.9
P/BV (X)	1.5	1.3	1.1
P/ABV (X)	1.6	1.4	1.2

Deposit growth gathers momentum; C/D ratio dips to 82%

BoB released its 4QFY24 business update. Following are the key takeaways:

- Total advances grew 12% YoY (+3.9% QoQ) to INR10.9t, with domestic advances rising 12.8% YoY (+4.1% QoQ). International book grew slower at 10.6% YoY/2.8% QoQ, in line with the bank’s strategy to diversify away from international book. Domestic retail loans jumped 20.6% YoY (+5.5% QoQ).
- Total deposits witnessed robust growth of 10.2% YoY (+6.6% QoQ) to INR13.3t, aided by healthy growth in domestic deposits at 7.7% YoY (+5.7% QoQ). International deposits, however, jumped 27% YoY (+11.5% QoQ).
- As a result, the C/D ratio declined to 82.1% (down 2.1% QoQ/up 1.6% YoY).

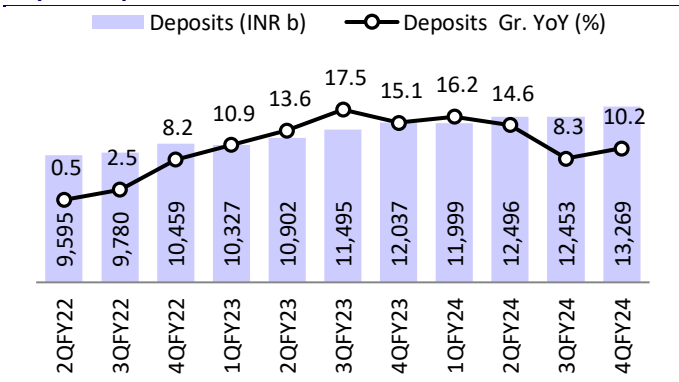
Valuation and view: BoB has reported healthy business growth. After a sluggish deposit growth in 3QFY24, the bank has reported healthy growth in 4Q (a phenomenon seen across banks during the quarter), resulting in a decline in C/D ratio. Advances growth too remained robust with healthy growth in retail loans at 5.5% QoQ. Overall business growth, both in advances and deposits, came largely in line with our expectations. We expect mild moderation in margins in 4QFY24, while any developments regarding the revocation of the ban on BoB World app in the near term will be a key monitorable.

Key business trends

INR b	4QFY23	3QFY24	4QFY24	YoY (%)	QoQ (%)
Global Business	21,732	22,946	24,167	11.2	5.3
Global Deposits	12,037	12,453	13,269	10.2	6.6
International Deposits	1,563	1,779	1,984	26.9	11.5
Domestic Deposits	10,474	10,674	11,285	7.7	5.7
Global Advances	9,695	10,493	10,898	12.4	3.9
International Advances	1,740	1,872	1,925	10.6	2.8
Domestic Advances	7,956	8,621	8,974	12.8	4.1
- Domestic Retail Advances	1,780	2,036	2,148	20.6	5.5
C/D Ratio (%)	80.5	84.3	82.1		

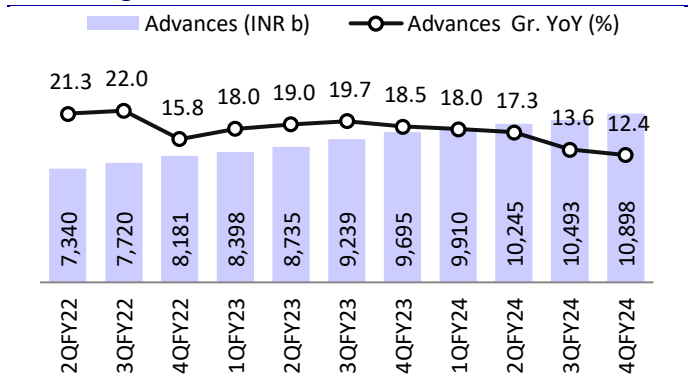
Source: MOSL, Company

Deposits up 10.2% YoY and 6.6% QoQ



Source: MOFSL, Company

Advances grew 12.4% YoY and 3.9% QoQ



Source: MOFSL, Company

Godrej Consumer Products

BSE SENSEX 74,248 S&P CNX 22,514

CMP: INR1210 TP: INR1500(+24%) Buy



Stock Info

Bloomberg	GCPL IN
Equity Shares (m)	1022
M.Cap.(INRb)/(USDb)	1237.7 / 14.9
52-Week Range (INR)	1314 / 897
1, 6, 12 Rel. Per (%)	-3/9/-3
12M Avg Val (INR m)	1185
Free float (%)	36.8

Financials & Valuations (INR b)

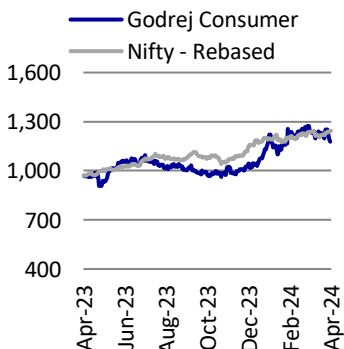
Y/E March	2024E	2025E	2026E
Sales	142.9	154.0	168.0
Sales Gr. (%)	7.3	7.8	9.1
EBITDA	30.8	33.6	37.7
EBITDA Margins (%)	21.6	21.8	22.4
Adj. PAT	20.9	23.1	27.1
Adj. EPS (INR)	20.4	22.6	26.5
EPS Gr. (%)	19.0	10.7	17.2
BV/Sh.(INR)	147.9	162.6	179.1
Ratios			
RoE (%)	14.5	14.6	15.5
RoCE (%)	14.9	14.7	15.9
Payout (%)	29.4	35.4	37.7
Valuations			
P/E (x)	59.3	53.5	45.7
P/BV (x)	8.2	7.5	6.8
EV/EBITDA (x)	40.6	36.8	32.5
Div. Yield (%)	0.5	0.7	0.8

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	63.2	63.2	63.2
DII	8.4	7.7	6.7
FII	23.0	23.5	24.0
Others	5.5	5.9	6.0

FII Includes depository receipts

Stock performance (one-year)



Volume growth in double digits; operating margin expansion continues

Godrej Consumer Products (GCPL) released its pre-quarterly update for 4QFY24. Here are the key takeaways:

India business:

- The operational conditions remained subdued.
- Organic business reported high-single-digit underlying volume growth across Home Care and Personal Care.
- The recent GoodKnight Agarbatti launch was well received by consumers, despite subdued HI demand due to an extended winter in the north and east regions.
- Reported volume growth remained in double digits.

Indonesia business:

- Indonesia business continued to deliver a strong performance, with double-digit volume growth and sales growth.

GAUM (Godrej Africa, the US, and the Middle East) business:

- The organic business delivered high-single-digit volume growth and double-digit sales growth in constant currency.
- In **INR terms**, sales declined in double digits due to the adverse Naira translation impact.

East Africa Reorganization

- The transaction has been largely completed as of 31st Mar'24.
- Expects revenue impact of ~INR700m in 4QFY24.
- Any potential charge on account of impairment testing of GAUM CGU and other one-time accounting assessments will be concluded in 4Q.
- The impact of reorganization is likely to be positive on cash flows.

Raymond Acquisition

- Park Avenue and Kama Sutra brands delivered in line with category seasonality.

Consolidated:

- Organic business volume is expected to **grow in high-single digits**.
- Organic sales should grow in mid-single digits amid currency volatility.
- Reported volume growth expected to be in the double digits.
- EBITDA (incl. forex) margin continues to expand YoY despite increased media investments.

Union Bank of India

BSE SENSEX	S&P CNX
74,248	22,514

CMP: INR160

Buy

Stock Info

Bloomberg	UNBK IN
Equity Shares (m)	6835
M.Cap.(INRb)/(USDb)	1222.9 / 14.7
52-Week Range (INR)	163 / 66
1, 6, 12 Rel. Per (%)	1/37/110
12M Avg Val (INR M)	2537
Free float (%)	23.0

Deposits gather pace; but CASA mix moderates

UNBK released its 4QFY24 business update. Following are the key takeaways:

- The total business of the bank surpassed INR21.3t, and grew 10.3% YoY.
- Advances rose 11.7% YoY (up 1% QoQ) to INR9t, led by growth in the RAM segment (which grew 13.8% YoY and 1.9% QoQ). Domestic advances grew at a slower rate of 11.2% YoY (up 0.8% QoQ) to INR8.7t.
- Deposits jumped at a healthy pace of 9.3% YoY (up 4.2% QoQ), with domestic CASA deposits rising 3.3% QoQ. This resulted in a 29bp QoQ moderation in CASA ratio to 33.6%.
- While the deposit growth came in healthy, advances growth was slightly lower but in line with our expectations. We expect the margin trajectory to remain healthy with 4Q; though a mild moderation is likely. The bank's sustained focus on the RAM segment is anticipated to improve margins in the long run.

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
NII	327.7	365.8	388.7
OP	254.7	289.0	309.0
NP	84.3	142.1	162.1
NIM (%)	2.8	2.9	2.8
EPS (INR)	12.3	19.9	21.9
EPS Gr. (%)	56.1	61.6	9.7
BV/Sh. (INR)	110	123	141
ABV/Sh. (INR)	94	113	131

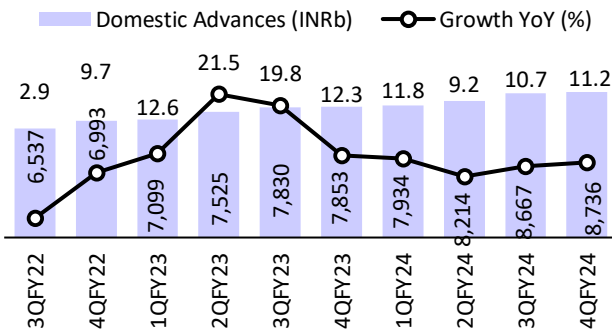
Ratios

RoE (%)	12.2	17.7	17.1
RoA (%)	0.7	1.1	1.1

Valuations

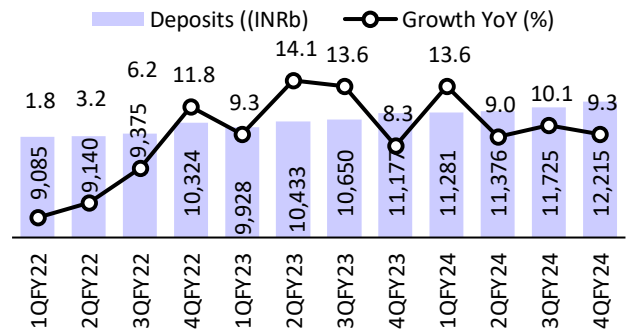
P/E(X)	13.0	8.0	7.3
P/BV (X)	1.5	1.3	1.1
P/ABV (X)	1.7	1.4	1.2

Domestic advances grew 11.2% YoY(up 0.8% QoQ)



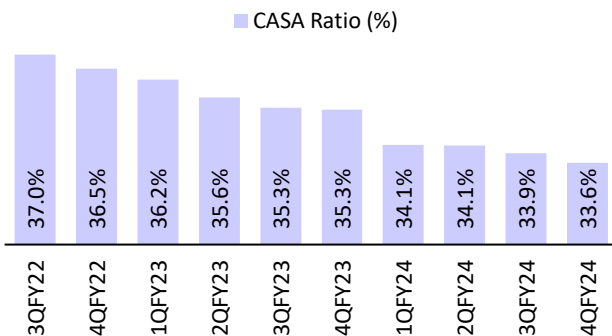
Source: MOFSL, Company

Deposits grew 9.3% YoY(up 4.2% QoQ)



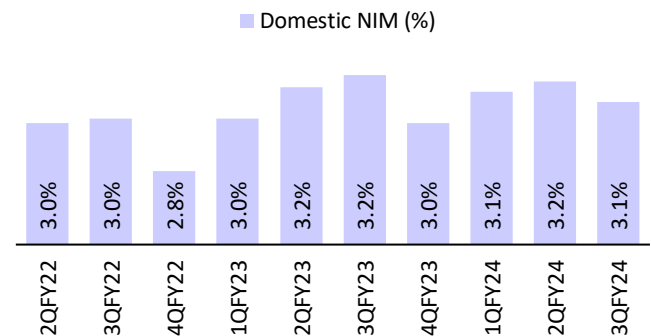
Source: MOFSL, Company

CASA ratio (calculated) moderated 29bp QoQ to 33.6%



Source: MOFSL, Company

Domestic NIM stood at 3.1% in 3QFY24



Source: MOFSL, Company

Cholamandalam Inv. & Finance

BSE Sensex 74,248
S&P CNX 22,514

CMP: INR1218

Buy

Stock Info

Bloomberg	CIFC IN
Equity Shares (m)	822
M.Cap.(INRb)/(USDb)	1022.8 / 12.3
52-Week Range (INR)	1310 / 774
1, 6, 12 Rel. Per (%)	16/-14/27
12M Avg Val (INR M)	2179
Free float (%)	49.6

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
Total Income	98.3	132.3	164.4
PPP	59.1	82.9	104.7
PAT	33.4	47.3	59.8
EPS (INR)	39.8	56.4	69.8
EPS Gr. (%)	23	42	24
BV (INR)	231	285	370

Valuations

NIM (%)	6.8	7.0	7.1
C/I ratio (%)	39.8	37.3	36.3
RoAA (%)	2.5	2.7	2.8
RoE (%)	19.8	21.8	21.5
Payout (%)	6.3	4.4	4.3

Valuations

P/E (x)	30.6	21.6	17.4
P/BV (x)	5.3	4.3	3.3
Div. Yield (%)	0.2	0.2	0.2

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	50.4	51.4	51.5
DII	18.4	20.0	21.2
FII	24.7	21.5	19.4
Others	6.5	7.3	7.9

FII Includes depository receipts

Disbursements and AUM growth in line

Collection efficiency stable YoY at 130%

CIFC released its 4QFY24 business update. Here are the key takeaways:

- CIFC's reported AUM grew 35% YoY to INR1.53t.
- CIFC reported 4QFY24 total disbursements of ~INR246b (in line), which grew 17% YoY/10% QoQ. FY24 total disbursements, at ~INR883b, grew 33% YoY.
- **Albeit on a high base, disbursement momentum slowed down in Vehicle Finance (VF) with 6% YoY/4% QoQ growth in 4QFY24.** Disbursements in VF grew 22% YoY, while LAP jumped 45% YoY for FY24. Home loans grew 65% YoY, while newer business disbursements rose ~49% YoY. Clearly, the newer businesses and LAP had to do the heavy lifting during the quarter.
- Newer businesses contributed ~24% (PY: 22%) and ~23% (PY: 21%) to the disbursement mix in 4QFY24 and FY24, respectively.
- Billing collection efficiency for 4QFY24 was stable YoY at 130%.
- CIFC continued to hold a strong liquidity position with ~INR81b (PY: INR52b) as cash & cash equivalents as of Mar'24. **These include ~INR38b invested in qualified HQLA.**

Disbursements grew 10% QoQ; collection efficiency stable YoY at 130%

Disbursements (INR m)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	YoY %	QoQ %
Total disbursements	210,200	200,150	215,420	223,830	246,000	17%	10%
Vehicle Finance	121,900	113,010	117,310	123,540	129,000	6%	4%
LAP	27,620	26,790	31,920	34,090	42,000	52%	23%
Home loans	14,050	14,540	15,750	15,870	17,000	21%	7%
New businesses	46,630	45,810	50,440	50,330	57,960	24%	15%
-MSME	21,040	20,450	19,450	19,810	21,300	1%	8%
-CSEL	23,630	23,550	28,530	27,730	33,000	40%	19%
-SBPL	1,960	1,820	2,460	2,800	3,660	87%	31%
Collection Efficiency	130%				130%	-	
Liquidity (INR b)	52.2				81.0	55%	

Source: MOSL, Company

Contribution of newer businesses to disbursement mix improving

Disbursements Mix (%)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Vehicle Finance	58	56	54	55	52
Home Equity	13	13	15	15	17
Home loans	7	7	7	7	7
New businesses	22	23	23	22	24
-MSME	10	10	9	9	9
-CSEL	11	12	13	12	13
-SBPL	1	1	1	1	1
Total	100	100	100	100	100

Source: MOSL, Company

Annual disbursements up 33% YoY

Disbursements (INR m)	FY23	FY24	YoY %
Total Disbursements	665,320	885,380	33%
Vehicle Finance	396,990	482,860	22%
LAP	92,990	134,800	45%
Home loans	38,300	63,160	65%
New businesses	137,040	204,560	49%
-MSME	63,880	81,010	27%
-CSEL	68,650	112,810	64%
-SBPL	4,510	10,740	138%
Disbursements Mix (%)	FY23	FY24	
Vehicle Finance	60	55	
Home Equity	14	15	
Home loans	6	7	
New businesses	21	23	
-MSME	10	9	
-CSEL	10	13	
-SBPL	1	1	
Total	100	100	

Source: MOSL, Company

Indian Bank

BSE SENSEX 74,248
S&P CNX 22,514

CMP: INR535

Buy

Stock Info

Bloomberg	INBK IN
Equity Shares (m)	1245
M.Cap.(INRb)/(USDb)	720.6 / 8.7
52-Week Range (INR)	574 / 267
1, 6, 12 Rel. Per (%)	0/10/57
12M Avg Val (INR M)	1019
Free float (%)	26.2

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
NII	202.3	232.0	247.7
OP	152.7	167.4	177.9
NP	52.8	80.1	95.1
NIM (%)	3.0	3.2	3.1
EPS (INR)	42.4	61.8	70.6
EPS Gr. (%)	27.7	45.8	14.2
BV/Sh. (INR)	358	413	473
ABV/Sh. (INR)	334	398	459

Ratios

RoE (%)	13.3	16.9	16.7
RoA (%)	0.8	1.1	1.2

Valuations

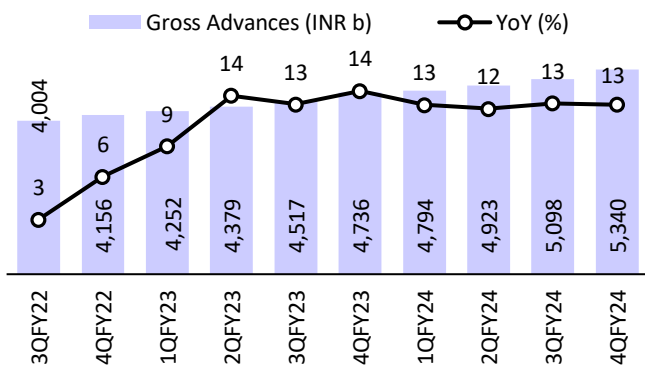
P/E(X)	12.6	8.7	7.6
P/BV (X)	1.5	1.3	1.1

Healthy Business growth, CASA ratio improves

Indian Bank released its 4QFY24 business update. Following are the key takeaways:

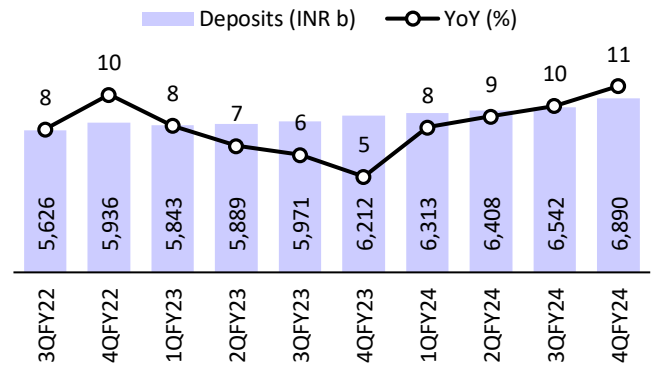
- Total Business of the bank crossed INR12.23t. Total Business of the bank grew by 11.7% YoY.
- Gross Advances grew 12.8% YoY (up 4.7% QoQ) to INR5.3t, which should be driven by growth in RAM segment.
- Deposit grew at healthy pace at 10.9% YoY (up 5.3% QoQ) with domestic CASA deposits growing by 8.7% QoQ leading to an increase in CASA ratio by 118bp to 40.9%.
- Overall the business growth has been healthy, with growth driven both by advances and deposits. Healthy deposits growth has led to slight moderation in 4Q. We expect flattish margin in 4Q, while improving underwriting quality should keep asset quality in check and credit cost benign.

Domestic advances grew 12.8% YoY (up 4.7% QoQ)



Source: MOFSL, Company

Deposits grew 10.9% YoY (up 5.3% QoQ)



Source: MOFSL, Company

Marico

BSE SENSEX 74,248 S&P CNX 22,514



Stock Info

Bloomberg	MRCO IN
Equity Shares (m)	1290
M.Cap.(INRb)/(USDb)	659.3 / 7.9
52-Week Range (INR)	595 / 463
1, 6, 12 Rel. Per (%)	-2/-21/-23
12M Avg Val (INR m)	847
Free float (%)	40.6

Financials & Valuations (INR b)

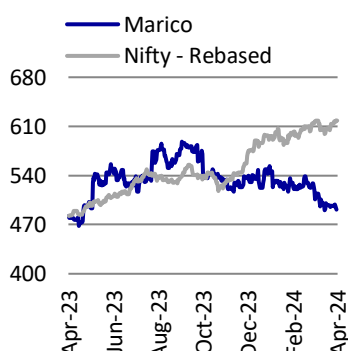
Y/E March	2024E	2025E	2026E
Sales	96.5	104.9	113.9
Sales Gr. (%)	-1.2	8.7	8.6
EBITDA	20.3	21.9	24.0
Margin (%)	21.1	20.9	21.1
Adj. PAT	14.9	16.1	17.7
Adj. EPS (INR)	11.5	12.5	13.7
EPS Gr. (%)	14.4	8.1	10.1
BV/Sh.(INR)	30.5	31.5	32.7
Ratios			
RoE (%)	38.5	40.3	42.8
RoCE (%)	35.2	36.8	38.9
Payout (%)	90.9	92.1	91.0
Valuations			
P/E (x)	44.1	40.8	37.0
P/BV (x)	16.7	16.2	15.6
EV/EBITDA (x)	31.6	29.2	26.6
Div. Yield (%)	2.1	2.3	2.5

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	59.4	59.4	59.5
DII	10.0	9.8	10.3
FII	25.8	26.0	25.2
Others	4.9	5.0	5.1

FII Includes depository receipts

Stock performance (one-year)



CMP: INR510 TP: INR625(+23%) Buy

Revenue inches up on a YoY basis

Please find below the key highlights from Marico (MRCO)'s 4QFY24 pre-quarterly update:

Consolidated revenue grows in low-single digits

- The domestic volumes grew marginally on a sequential basis owing to stabilizing trends in the majority of the portfolios.
- **Consolidated revenue** grew in the low-single digit, moving back into the positive territory after three quarters, due to incremental anniversarization of price cuts in key domestic portfolios. Revenue grew 1.6% YoY in 4QFY24, while it declined 1.9% YoY in 3QFY24. The four-year CAGR stood at 11%.
- **Management expects** consolidated revenue growth to trend up, with domestic revenue growth outpacing volume growth in the coming quarters.
- **The company** expects a gradual uptick in the growth of its core categories through various ongoing initiatives. These will enhance the profitability of its General Trade (GT) channel partners and prioritize investments towards expanding its direct reach footprint across urban and rural outlets.
- **Management** focuses on driving differential growth in the urban-centric and premium portfolios through organized retail and e-commerce channels.

International business: Double-digit growth in constant currency terms

- In 4QFY24, MRCO's international business delivered double-digit growth in constant currency terms.
- Bangladesh is recovering from transient headwinds, and the rest of the markets are maintaining their positive momentum.

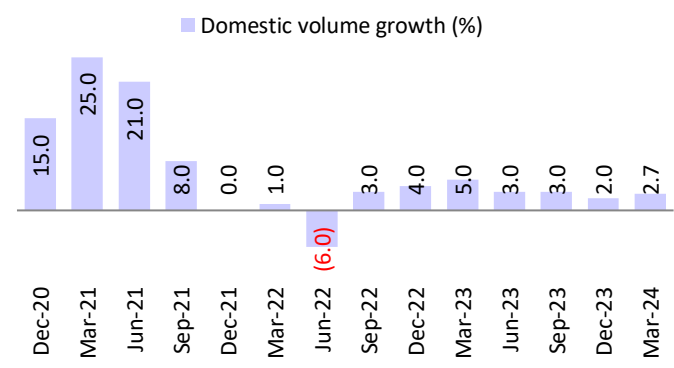
Costs and margins: Gross margin to expand

- **RM costs:** Copra prices increased in line with forecasts, while edible oil and crude oil derivatives remained stable.
- Moderating RM costs would lead to strong gross margin expansion YoY.
- **Low double-digit** operating profit growth is likely on the back of a healthy expansion in operating margin. Management's margin guidance will be on track for the full year.

Segments

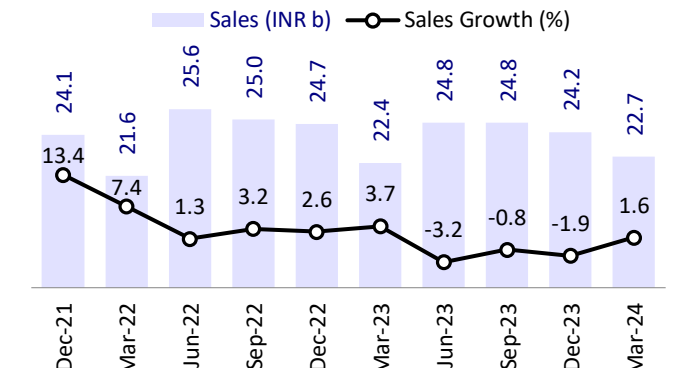
- **Parachute Coconut Oil** registered low single-digit volume growth on a continuing revival in loose-to-branded conversions amidst rising copra prices, which was along the expected lines.
- **Saffola Oils** delivered mid-single-digit volume growth as trade-led headwinds subsided, with input and consumer pricing exhibiting stability.
- **The value added hair oils** had an optically weak quarter, declining on a high base amidst persistent sluggishness at the bottom of the pyramid segment.
- **Foods** continued its steady run to close the year at ~4x of its scale in FY20.
- **Digital-first brands** also sustained a strong growth trajectory.
- **MRCO** continues to diversify its portfolio through the accelerated scale-up of the foods and digital-first brands.

Domestic volume expected to rise 3% YoY in 4QFY24



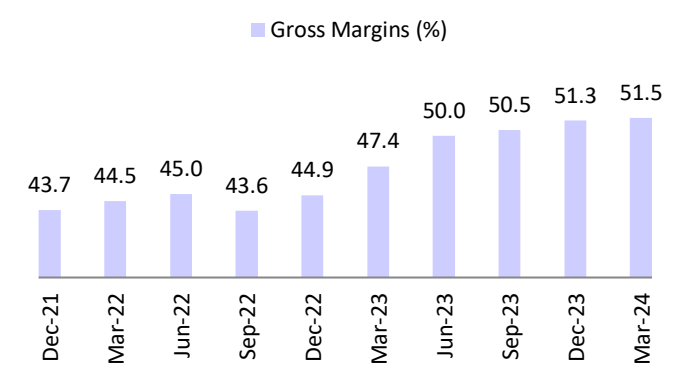
Source: Bloomberg, MOFSL

Consolidated sales grew in low-single digit YoY



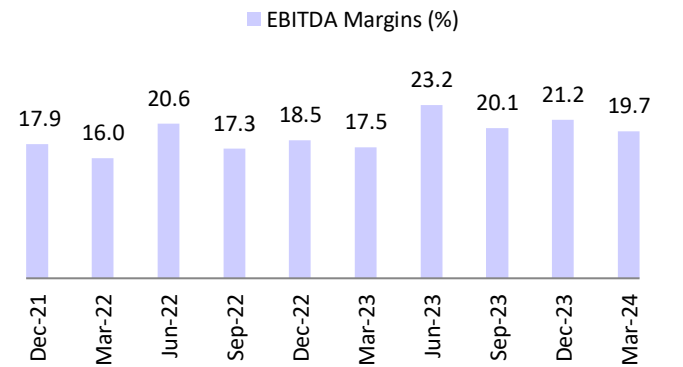
Source: Company, MOFSL

Gross margin likely to expand 410bp YoY in 4QFY24



Source: Bloomberg, MOFSL

EBITDA margin to expand 210bp YoY



Source: Company, MOFSL

The RBI keeps policy rate unchanged; food inflation is a concern

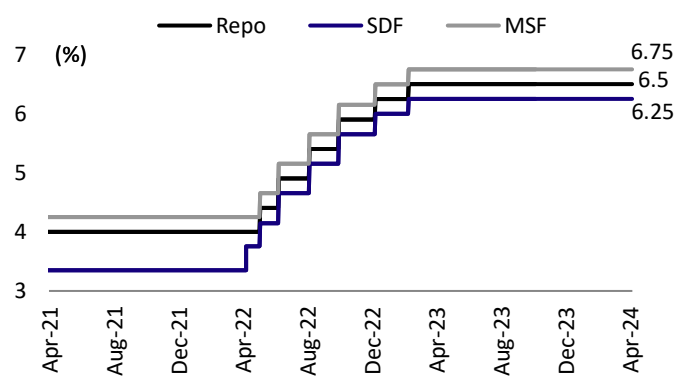
Strong growth prospects push rate cuts into 2025

- With five out of six members voting in favor, the Monetary Policy Committee of the Reserve Bank of India (RBI) has maintained the repo rate at 6.5% and opted to retain its stance of "withdrawal of accommodation" in its first meeting for FY25. Prof. Jayanth R. Varma proposed a 25bp reduction in the policy repo rate along with a shift in stance to neutral.
- As expected, there was no change in interest rates due to high and volatile food inflation, which continues to pose challenges. Further, robust domestic growth prospects provide room to focus on price stability ("higher for longer"). Additionally, the Governor mentioned that the target of 4% CPI is yet to be reached and the last mile of disinflation is always slow and challenging.
- The Governor mentioned that monetary policy must continue to be actively disinflationary to ensure the anchoring of inflation expectations and fuller transmission of past actions.
- CPI inflation has seen a significant moderation in FY24. It has come down to 5.1% in Feb'24 from its peak of 5.7% in Dec'23. However, the persisting volatility in food inflation remains a cause for concern. The Governor mentioned that *the tight demand-supply situation in certain categories of pulses* needs to be monitored, given the forecast of above-normal temperatures in the coming months. Inflation projection for FY25 is maintained at 4.5% YoY, with 1Q/2Q/3Q/4Q at 4.9%/3.8%/4.6%/4.5% (vs. 5.0%/4.0%/4.6%/4.7% in Feb'24 policy). Going forward, record rabi wheat production and expectations of a normal monsoon would help reduce food inflation pressures.
- Domestic growth continues to remain strong, supported by fixed investment and an improving global environment. The second advance estimate (SAE) kept real GDP growth at 7.6% for FY24. For FY25, the RBI maintained the real GDP growth projection at 7%, making it the fourth consecutive year of 7%+ growth. The growth forecasts in 1Q/2Q/3Q/4Q are 7.1%/6.9%/7.0%/7.0% vs. 7.2%/6.8%/7.0%/6.9% in the earlier policy. These optimistic expectations for real GDP growth provide room to sustain a "higher for longer" stance.
- Overall, there were no new measures or announcements indicating an imminent easing. The RBI/MPC is concerned about volatile food inflation as it risks de-anchoring inflation expectations. The RBI/MPC is focused on achieving the 4% inflation target, which is still far away. We believe that the combination of strong growth and subdued inflation would push rate cuts by the RBI into 2025.

I. The RBI keeps interest rates and its stance unchanged

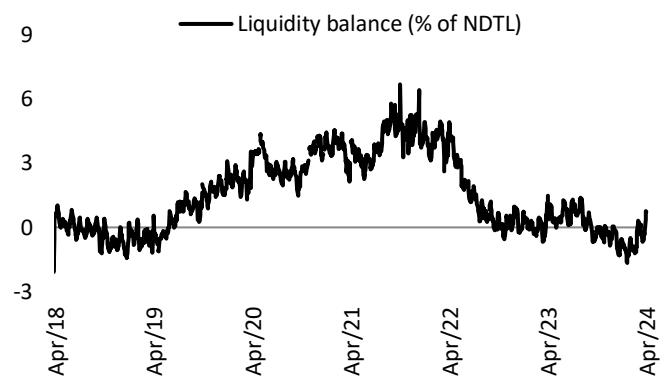
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- As expected, there was no change in interest rates due to high and volatile food inflation, which continues to pose challenges. Further, robust domestic growth prospects provide room to focus on price stability ("higher for longer"). Additionally, the Governor mentioned that the target of 4% CPI is yet to be reached and the last mile of disinflation is always slow and challenging.
- The Governor mentioned that monetary policy must continue to be actively disinflationary to ensure the anchoring of inflation expectations and fuller transmission of past actions.

Exhibit 1: Repo rate unchanged at 6.5% in the Apr'24 policy



*Fixed Rate Reverse Repo (FRRR) was replaced by Standing Deposit Facility (SDF) on 8th Apr'22

Exhibit 2: Systemic liquidity remained in deficit in Mar'24; has moved to surplus in Apr'24



Updated as of 6th Feb'24

Source: RBI, MOFSL

II. Headline inflation moderates significantly but food inflation is a concern

- CPI inflation has seen a significant moderation in FY24. It has come down to 5.1% in Feb'24 from its peak of 5.7% in Dec'23. However, the persisting volatility in food inflation remains a cause for concern. The Governor mentioned that the tight demand-supply situation in certain categories of pulses needs to be monitored, given the forecast of above-normal temperatures in the coming months.
- Headline inflation is still above the 4% target, and uncertainty regarding the food inflation trajectory can risk de-anchoring inflation expectations and generalizing price pressures. Record rabi wheat production and expectations of a normal monsoon would help reduce food inflation pressures.
- Inflation projection for FY25 is maintained at 4.5% YoY with 1Q/2Q/3Q/4Q at 4.9%/3.8%/4.6%/4.5% (vs. 5%/4%/4.6%/4.7% in Feb'24 policy).

III. Strong growth momentum provides room to focus on price stability

- Domestic growth continues to remain strong, supported by fixed investment and an improving global environment. The second advance estimate (SAE) kept real GDP growth at 7.6% for FY24. The Governor mentioned that industrial sector growth remained robust, with PMI manufacturing touching a 16-year high in Mar'23. Further, the services sector exhibited broad-based buoyancy, with all sectors registering strong growth. However, the agriculture sector remained muted in FY24.
- Going forward, the outlook for agricultural and rural activity appears bright, with a good rabi wheat crop and improved prospects for kharif crops due to the expected normal south-west monsoon.
- For FY25, the RBI maintained the real GDP growth projection at 7%, making it the fourth consecutive year of 7%+ growth. The growth forecasts in 1Q/2Q/3Q/4Q are 7.1%/6.9%/7.0%/7.0% vs. 7.2%/6.8%/7.0%/6.9% in the earlier policy. These optimistic expectations for real GDP growth provide room to sustain a “higher for longer” stance.

IV. Our view

Overall, there were no new measures or announcements indicating an imminent easing. The RBI/MPC is concerned about volatile food inflation as it risks de-anchoring inflation expectations. The RBI/MPC is focused on achieving the 4% inflation target, which is still far away. We believe that the combination of strong growth and subdued inflation would push rate cuts by the RBI into 2025.

Exhibit 3: FY25 real GDP growth projected at 7%

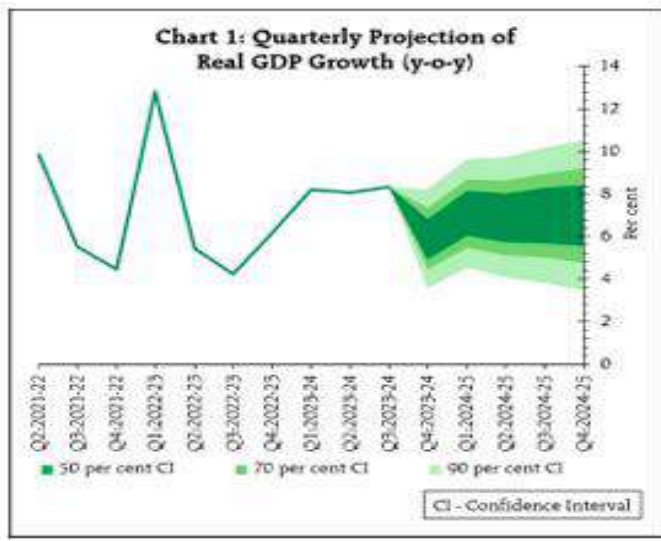
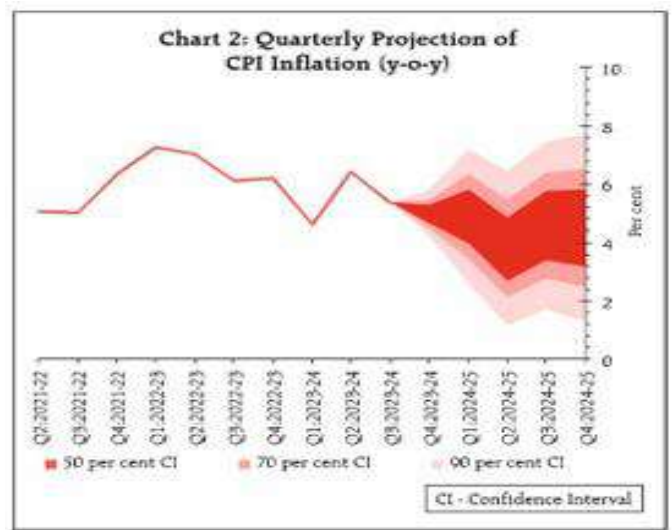


Exhibit 4: FY25 inflation projected at 4.5%



Source: RBI, MOFSL



Ujjivan small finance bank : Sticks to NIM Guidance of 9% so far; Ittira Davis, MD & CEO

- Deposit growth has been good, but was not able to achieve CASA ratio target
- Aims to improve these operational numbers in FY25
- Hunt for new CEO is being done by the bank; waiting for RBI approval for the role of MD
- Waiting for the final order from NCLT related to reverse merger; expect to receive the final copy in April 2024

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CSB Bank : Gold loan share to decline post FY26; Pralay Mondal, MD & CEO

- Incremental CD Ratio will hopefully continue to move lower than overall CD Ratio
- There is a difference in the legality issue of cash disbursement in gold loans for banks Vs NBFCs
- Aims to diversify our ratios
- We don't see much change in credit cost in Q4FY24 form Q3FY24

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Godrej Agrovet : Monsoon will be bigger factor; expecting good monsoon this year; Nadir Godrej, Chairman

- Palm oil prices were expected to rise on the back of demand
- Positive on cattle feed segment
- Creamlibe dairy performing well on the back of value added products
- Expects margins to be better going forward

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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
Automobiles																
Amara Raja Ener.	Neutral	810	850	5	51.1	57.7	60.9	19.6	13.0	5.5	15.9	14.0	2.3	2.1	15.6	17.7
Apollo Tyres	Buy	468	555	18	28.9	32.1	34.7	68.7	11.1	8.2	16.2	14.6	1.7	1.5	13.5	13.4
Ashok Ley.	Buy	176	210	19	8.7	10.5	11.8	92.2	20.9	12.1	20.3	16.8	5.0	4.0	27.1	26.5
Bajaj Auto	Neutral	9009	8115	-10	271.7	321.5	368.8	26.8	18.4	14.7	33.2	28.0	9.2	8.3	28.9	31.0
Balkrishna Inds	Neutral	2404	2260	-6	63.9	81.5	102.4	22.5	27.5	25.7	37.6	29.5	5.7	5.1	15.7	18.2
Bharat Forge	Buy	1145	1330	16	21.4	38.3	47.5	84.2	78.6	24.0	53.5	29.9	7.2	6.0	14.1	21.9
Bosch	Neutral	30786	27280	-11	599.8	778.1	921.2	24.2	29.7	18.4	51.3	39.6	7.2	6.6	15.0	17.4
CEAT	Buy	2681	3075	15	172.7	176.5	205.1	232.9	2.2	16.2	15.5	15.2	2.7	2.3	18.6	16.2
Craftsman Auto	Buy	4382	5330	22	155.5	185.0	242.4	32.2	19.0	31.0	28.2	23.7	5.5	4.6	21.5	21.1
Eicher Mot.	Neutral	4031	3900	-3	146.8	170.6	195.4	37.8	16.2	14.5	27.5	23.6	6.2	5.2	24.5	24.1
Endurance Tech.	Buy	1900	2135	12	46.5	57.6	71.1	34.1	24.0	23.3	40.9	33.0	5.4	4.8	14.0	15.4
Escorts Kubota	Neutral	2996	2695	-10	84.9	95.0	107.8	65.4	12.0	13.5	35.3	31.5	4.0	3.6	12.0	12.1
Exide Ind	Neutral	322	320	-1	12.3	14.9	16.6	15.7	21.3	11.5	26.2	21.6	2.3	2.1	8.7	9.8
Happy Forgings	Buy	927	1115	20	25.3	33.6	42.9	8.3	32.9	27.8	36.7	27.6	5.5	4.7	18.4	18.3
Hero Moto	Buy	4524	5390	19	204.4	230.5	273.7	40.4	12.7	18.8	22.1	19.6	5.0	4.5	23.4	24.0
M&M	Buy	2015	2155	7	87.5	96.3	107.9	32.1	10.1	11.9	23.0	20.9	4.7	4.0	22.1	20.7
CIE Automotive	Buy	487	555	14	21.1	24.2	29.6	16.8	14.7	22.2	23.1	20.1	3.1	2.7	14.4	14.4
Maruti Suzuki	Buy	12425	14205	14	444.8	489.4	546.4	63.7	10.0	11.7	27.9	25.4	5.3	4.1	18.7	15.9
MRF	Sell	135582	102110	-25	5,140.0	5,191.2	5,672.9	183.4	1.0	9.3	26.4	26.1	3.4	3.1	13.9	12.5
Samvardh. Motherson	Buy	119	140	17	3.3	6.1	7.1	44.2	82.7	16.6	35.8	19.6	3.4	3.0	9.7	16.1
Motherson Wiring	Buy	70	78	11	1.5	1.9	2.2	32.6	30.9	16.3	48.1	36.8	18.4	14.5	42.8	44.1
Sona BLW Precis.	Neutral	662	645	-3	8.7	11.8	14.3	28.7	35.4	20.6	75.7	55.9	14.7	12.4	20.7	24.0
Tata Motors	Neutral	1007	970	-4	55.0	60.3	70.7	2,456.1	9.7	17.3	18.3	16.7	6.0	4.3	38.3	29.6
TVS Motor	Neutral	2069	1940	-6	44.5	55.4	65.3	46.2	24.6	17.8	46.5	37.3	12.5	9.7	30.4	29.3
Tube Investments	Buy	3624	4245	17	51.0	67.7	82.6	25.8	32.8	21.9	71.0	53.5	14.7	11.9	22.6	24.5
Aggregate								90.4	15.7	15.2	26.8	23.1	5.5	4.5	20.5	19.7
Banks - Private																
AU Small Finance	Buy	634	720	14	23.2	29.1	37.9	5.3	25	30.5	27.4	21.8	3.5	2.8	13.4	14.2
Axis Bank	Neutral	1058	1175	11	78.2	86.6	102.8	9.6	10.8	18.7	13.5	12.2	2.2	1.9	17.7	16.8
Bandhan Bank	Neutral	197	225	14	18.8	23.0	27.0	37.9	22	17.5	10.5	8.6	1.5	1.3	14.7	16.1
DCB Bank	Neutral	127	145	14	16.4	19.6	23.7	10.0	19.2	21.2	7.8	6.5	0.8	0.7	11.4	12.3
Equitas Small Fin.	Buy	99	125	26	7.2	8.3	10.9	47.4	15.8	31.9	13.8	11.9	1.9	1.7	14.6	15.1
Federal Bank	Buy	155	175	13	16.5	18.2	21.9	15.5	10.4	20.1	9.4	8.5	1.3	1.1	14.9	14.3
HDFC Bank	Buy	1549	1950	26	78.9	91.3	107.0	-0.5	15.7	17.2	19.6	17.0	2.7	2.4	14.5	15.1
ICICI Bank	Buy	1082	1250	15	58.4	65.2	75.0	27.6	11.6	15.0	18.5	16.6	3.2	2.8	19.0	18.1
IDFC First Bk	Neutral	81	85	5	4.4	5.7	7.9	17.2	27.8	38.1	18.1	14.2	1.7	1.5	10.3	11.4
IndusInd	Buy	1551	1900	23	116.6	138.4	167.7	21.4	18.7	21.2	13.3	11.2	1.9	1.7	15.4	16.0
Kotak Mah. Bk	Neutral	1785	2000	12	89.6	101.9	120.5	17.9	13.8	18.3	19.9	17.5	2.7	2.4	14.6	14.1
RBL Bank	Neutral	255	270	6	19.2	25.6	34.9	30.4	33.4	36.3	13.3	9.9	1.1	1.0	8.2	10.2
SBI Cards	Neutral	730	850	16	24.4	34.1	46.1	2.1	39.7	35.2	29.9	21.4	5.8	4.7	21.2	24.1
Aggregate								25.5	15.0	18.5	17.4	15.2	2.6	2.3	15.2	15.2
Banks - PSU																
BOB	Buy	269	310	15	34.2	38.7	43.8	25.6	13.0	13.2	7.9	6.9	1.3	1.1	17.8	17.3
Canara Bank	Buy	615	650	6	80.1	91.5	103.3	37.0	14.3	12.9	7.7	6.7	1.3	1.1	19.9	19.0
Indian Bank	Buy	535	600	12	61.8	70.6	82.6	45.8	14.2	17.0	8.6	7.6	1.3	1.1	16.9	16.7
Punjab Natl. Bank	Neutral	137	120	-12	7.3	11.4	14.9	222.7	54.5	31.4	18.6	12.0	1.4	1.3	8.4	11.8
SBI	Buy	764	860	13	71.8	90.9	106.2	15.2	27	16.9	10.6	8.4	1.7	1.4	17.6	18.9
Union Bank (I)	Buy	160	175	9	19.9	21.9	24.9	61.6	10	13.8	8.0	7.3	1.3	1.1	17.7	17.1
Aggregate								31.1	23	17	10	7.9	1.5	1.3	15.2	16.3
NBFCs																
AAVAS Financiers	Neutral	1598	1480	-7	60.5	75.4	94.6	11.2	24.6	25.6	26.4	21.2	3.4	2.9	13.6	14.7
Aditya Birla Cap	Buy	205	230	12	10.7	13.6	17.1	25.8	27.0	26.0	19.1	15.1	2.1	1.9	12.2	13.2
Bajaj Fin.	Buy	7175	8550	19	235.3	307.0	388.2	23.6	30.5	26.5	30.5	23.4	5.8	4.7	22.3	22.4



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
Cams Services	Buy	3145	3450	10	69.6	84.8	102.5	19.7	21.9	21.0	45.2	37.1	17.1	14.7	40.5	42.7
Can Fin Homes	Neutral	799	820	3	57.2	63.9	71.7	22.6	11.7	12.3	14.0	12.5	2.4	2.1	19.0	17.9
Cholaman.Inv.&Fn	Buy	1217	1410	16	39.8	56.4	69.8	22.7	41.8	23.8	30.6	21.6	5.3	4.3	19.8	21.8
CreditAccess	Buy	1483	1760	19	90.9	109.8	129.5	74.9	20.8	17.9	16.3	13.5	3.6	2.8	24.8	23.5
Fusion Micro	Buy	494	610	23	51.7	68.8	85.6	34.1	33.0	24.4	9.6	7.2	1.7	1.4	20.1	21.7
HDFC Life Insur.	Neutral	629	700	11	7.4	11.3	14.0	17.7	51.6	24.3	84.6	55.8	2.9	2.5	17.7	17.4
Home First Fin.	Buy	959	1140	19	34.4	42.1	53.5	32.8	22.3	27.0	27.8	22.8	4.0	3.5	15.6	16.4
ICICI Pru Life	Buy	620	700	13	7.0	7.0	7.8	23.3	0.9	11.4	89.1	88.4	2.1	1.8	17.2	17.5
ICICI Lombard	Buy	1719	2000	16	37.5	47.7	57.0	6.4	27.4	19.5	45.9	36.0	7.3	6.4	16.8	19.0
ICICI Securities	Under Review	720	-	-	50.7	56.0	63.8	45.5	10.4	14.0	14.2	12.9	6.8	5.7	52.2	48.3
IIFL Finance	Buy	401	535	33	49.1	54.6	68.1	24.4	11.2	24.8	8.2	7.3	1.4	1.2	19.1	18.1
360 ONE WAM	Buy	714	840	18	21.3	25.3	30.5	15.2	18.9	20.4	33.5	28.2	7.8	7.4	23.8	26.9
IndoStar	Buy	249	245	-2	7.8	17.3	28.1	-52.9	121.5	62.7	32.0	14.4	1.1	1.0	3.4	7.0
L&T Finance	Buy	170	200	18	9.8	12.0	15.8	50.6	22.1	31.3	17.2	14.1	1.8	1.7	10.9	12.2
Life Insurance Corp.	Buy	992	1270	28	58.5	61.4	67.3	1.6	4.9	9.7	17.0	16.2	0.9	0.8	20.3	12.6
LIC Hsg Fin	Buy	644	755	17	88.4	87.3	94.1	68.3	-1.3	7.9	7.3	7.4	1.2	1.0	16.8	14.8
Manappuram Fin.	Buy	192	230	20	26.3	30.0	35.7	48.6	14.0	18.8	7.3	6.4	1.4	1.2	21.0	20.0
MAS Financial	Buy	301	390	30	15.0	19.7	24.2	22.4	31.3	22.9	20.1	15.3	2.9	2.5	15.6	17.6
Max Financial	Neutral	1013	1040	3	16.0	21.6	26.4	74.4	34.9	22.0	63.2	46.8	2.2	1.9	20.4	19.7
M&M Fin.	Buy	298	350	17	15.2	22.9	28.4	-5.7	51.2	23.9	19.7	13.0	2.1	1.9	11.1	15.4
Muthoot Fin	Neutral	1653	1450	-12	100.2	115.8	132.1	15.8	15.5	14.1	16.5	14.3	2.7	2.4	17.8	17.8
Piramal Enterp.	Buy	853	1100	29	-70.1	77.7	109.2	-193.5	LP	40.5	NM	11.0	0.7	0.6	-5.4	6.2
PNB Housing	Buy	772	1000	30	55.3	70.0	87.3	-10.7	26.4	24.8	14.0	11.0	1.3	1.2	11.1	11.5
Poonawalla Fincorp	Buy	497	580	17	13.0	18.6	26.0	68.4	42.6	40.0	38.1	26.7	4.6	4.0	13.6	16.0
Repc Home Fin	Neutral	441	475	8	61.8	65.9	71.8	30.6	6.6	9.0	7.1	6.7	1.0	0.8	14.3	13.4
Spandana Spohorty	Buy	896	1140	27	71.5	91.2	114.1	3,997.2	27.5	25.1	12.5	9.8	1.8	1.5	15.1	16.5
Shriram Finance	Buy	2519	2900	15	192.2	225.4	269.3	20.4	17.2	19.5	13.1	11.2	1.9	1.7	15.6	16.1
SBI Life Insurance	Buy	1485	1700	14	18.2	22.7	25.9	5.8	24.8	14.2	81.6	65.4	2.6	2.2	21.8	20.8
Star Health Insu	Buy	564	730	29	14.5	19.2	24.4	36.6	32.0	27.3	38.9	29.4	4.4	3.9	12.1	14.0
Aggregate								-2.3	30.0	23.0	20.5	15.8	2.9	2.5	14.2	15.9
Chemicals																
Alkyl Amines	Neutral	2104	2120	1	27.7	37.7	58.1	-38.0	36.1	53.9	75.9	55.7	8.4	7.5	11.6	14.3
Atul	Neutral	5974	5965	0	108.3	138.3	181.1	-35.9	27.7	30.9	55.1	43.2	3.6	3.3	6.6	8.0
Clean Science	Neutral	1348	1420	5	21.4	27.0	33.1	-23.0	26.0	22.7	63.0	50.0	12.0	10.0	20.6	21.8
Deepak Nitrite	Neutral	2219	2115	-5	56.3	75.1	87.8	-9.9	33.5	16.9	39.4	29.5	6.4	5.3	17.3	19.6
Fine Organic	Sell	4354	3400	-22	105.1	100.6	96.0	-45.4	-4.3	-4.6	41.4	43.3	7.3	6.3	19.2	15.6
Galaxy Surfact.	Buy	2551	3480	36	87.7	103.0	120.4	-18.4	17.4	16.9	29.1	24.8	4.2	3.7	15.5	16.0
Navin Fluorine	Neutral	3148	2850	-9	42.2	63.9	87.2	-44.3	51.7	36.4	74.7	49.2	6.5	5.9	9.1	12.5
NOCIL	Neutral	271	250	-8	7.0	10.2	13.3	-22.0	46.8	29.8	39.0	26.5	2.8	2.6	7.3	10.2
PI Inds.	Buy	3872	4490	16	108.8	119.9	138.4	34.5	10.2	15.5	35.6	32.3	6.8	5.7	20.8	19.1
SRF	Neutral	2586	2440	-6	44.8	68.7	85.7	-41.2	53.4	24.8	57.7	37.6	6.8	6.0	12.4	17.0
Tata Chemicals	Neutral	1132	980	-13	48.1	38.2	51.4	-47.6	-20.5	34.6	23.6	29.6	1.4	1.4	6.1	4.7
Vinati Organics	Buy	1491	1850	24	28.8	37.5	49.2	-29.4	30.4	31.0	51.8	39.7	6.2	5.5	12.6	14.7
Aggregate								-28.3	27.3	22.2	46.2	36.3	5.5	4.9	12.0	13.5
Capital Goods																
ABB India	Buy	6666	7305	10	58.9	73.4	90.1	81.9	24.6	22.8	113.2	90.8	23.8	19.2	22.9	23.4
Bharat Electronics	Neutral	224	210	-6	5.1	5.8	6.6	24.2	14.4	12.2	43.9	38.4	10.4	8.9	23.6	23.3
Cummins India	Buy	3031	3300	9	55.5	65.1	77.6	23.6	17.3	19.2	54.6	46.5	14.1	12.6	27.2	28.6
Hitachi Energy	Sell	7156	5466	-24	24.7	66.0	116.9	11.6	167.1	77.0	289.6	108.4	23.0	19.0	7.9	17.5
Kalpataru Proj.	Buy	1156	1200	4	34.6	53.4	74.7	14.8	54.5	39.8	33.5	21.7	3.3	2.9	10.2	14.2
KEC International	Neutral	759	710	-6	13.7	28.3	41.6	100.7	105.8	46.9	55.2	26.8	4.8	4.1	9.0	16.5
Kirloskar Oil	Buy	898	1020	14	24.7	32.8	42.0	32.3	32.7	28.1	36.4	27.4	5.0	4.4	14.5	17.1



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
Larsen & Toubro	Buy	3742	4400	18	89.5	118.0	149.5	18.0	31.8	26.7	41.8	31.7	5.8	5.2	13.9	17.2
Siemens	Buy	5637	6050	7	55.1	68.0	81.2	55.5	23.5	19.3	102.3	82.9	15.3	13.5	15.9	17.3
Thermax	Neutral	4514	3680	-18	50.4	62.7	73.7	25.9	24.5	17.5	89.5	71.9	11.7	10.4	13.8	15.3
Triveni Turbine	Buy	557	640	15	8.3	10.6	14.2	37.1	27.8	33.6	67.1	52.5	18.6	14.8	30.9	31.5
Aggregate								25.7	29.0	24.6	54.0	41.9	8.4	7.4	15.5	17.6
Cement																
Ambuja Cem.	Neutral	627	590	-6	12.3	11.4	13.3	-3.3	-7.3	16.5	51.1	55.1	4.1	3.3	13.8	10.4
ACC	Neutral	2575	2550	-1	98.4	120.3	132.4	86.9	22.3	10.0	26.2	21.4	3.1	2.7	12.4	13.5
Birla Corp.	Buy	1509	1700	13	48.3	70.0	86.8	929.7	45.0	24.1	31.3	21.6	1.9	1.7	6.1	8.3
Dalmia Bhar.	Buy	1988	2500	26	41.0	57.4	76.1	12.1	40.2	32.6	48.5	34.6	2.3	2.2	4.8	6.5
Grasim Inds.	Buy	2238	2650	18	94.2	96.1	105.7	-4.3	2.1	10.0	23.8	23.3	3.0	2.9	4.6	3.0
India Cem	Sell	225	160	-29	-7.9	3.4	6.6	-48.1	LP	91.8	NM	65.9	1.3	1.3	-4.4	1.9
J K Cements	Buy	4357	5350	23	108.1	139.2	174.7	95.8	28.8	25.5	40.3	31.3	6.3	5.4	16.7	18.5
JK Lakshmi Ce	Buy	845	1000	18	35.8	43.6	52.6	17.6	21.6	20.7	23.6	19.4	3.1	2.8	14.1	15.1
Ramco Cem	Neutral	840	940	12	16.1	26.0	35.1	10.5	61.8	35.1	52.3	32.3	2.8	2.6	5.5	8.4
Shree Cem	Neutral	25808	27700	7	658.6	625.4	671.4	102.4	-5.1	7.4	39.2	41.3	4.6	4.2	12.3	10.6
Ultratech	Buy	9824	11300	15	235.6	290.5	344.6	34.3	23.3	18.6	41.7	33.8	4.7	4.2	11.9	13.2
Aggregate								26.1	16.9	16.3	36.0	30.8	3.7	3.2	10.2	10.4
Consumer																
Asian Paints	Neutral	2885	3150	9	59.2	59.3	64.3	33.8	0.2	8.3	48.7	48.6	16.0	14.6	34.1	31.3
Britannia	Neutral	4812	5200	8	89.9	101.6	113.4	11.9	13.1	11.6	53.5	47.4	29.6	25.6	58.1	58.0
Colgate	Neutral	2730	2500	-8	48.9	51.5	56.1	25.7	5.2	8.9	55.8	53.0	38.3	33.4	72.8	67.3
Dabur	Buy	508	650	28	10.5	12.2	13.5	8.0	16.8	10.1	48.5	41.5	9.2	8.4	19.8	21.2
Emami	Buy	447	550	23	18.7	20.5	21.0	21.5	9.2	2.8	23.8	21.8	7.5	6.7	33.6	32.4
Godrej Cons.	Buy	1209	1500	24	20.4	22.6	26.5	19.0	10.7	17.2	59.2	53.5	8.2	7.4	14.5	14.6
HUL	Buy	2268	2900	28	43.8	48.5	53.4	0.8	10.7	10.0	51.7	46.7	10.4	10.2	20.3	22.1
ITC	Buy	428	500	17	16.4	17.2	18.5	9.1	5.0	7.5	26.1	24.8	7.6	7.5	29.4	30.4
Indigo Paints	Buy	1394	1600	15	31.9	35.9	40.1	31.3	12.4	11.9	43.7	38.9	7.4	6.4	18.1	17.7
Jyothy Lab	Neutral	444	475	7	10.0	11.0	12.1	57.8	9.5	10.8	44.4	40.5	9.4	8.6	22.4	22.2
Marico	Buy	509	625	23	11.5	12.5	13.7	14.4	8.1	10.1	44.1	40.8	16.7	16.2	38.5	40.3
Nestle	Neutral	2538	2400	-5	40.5	35.8	40.9	60.4	-11.6	14.1	62.6	70.8	83.8	73.2	145.3	110.3
Page Inds	Neutral	34176	36500	7	526.5	636.0	737.9	2.8	20.8	16.0	64.9	53.7	23.7	20.1	36.5	37.5
Pidilite Ind.	Neutral	3000	2800	-7	37.2	42.6	49.6	47.5	14.6	16.3	80.6	70.4	18.4	16.2	24.4	24.5
P&G Hygiene	Neutral	16356	17000	4	241.7	271.3	310.0	26.3	12.3	14.2	67.7	60.3	51.8	44.2	79.7	79.2
Tata Consumer	Buy	1115	1370	23	14.7	18.4	20.5	29.5	25.3	11.2	75.7	60.4	6.0	4.6	8.3	9.1
United Brew	Sell	1808	1650	-9	16.4	26.2	32.3	31.6	59.9	23.1	110.2	68.9	11.4	10.5	10.6	15.8
United Spirits	Neutral	1128	1050	-7	16.0	18.3	20.4	25.8	14.5	11.6	70.6	61.7	11.5	9.7	16.3	15.7
Varun Beverages	Buy	1493	1600	7	15.8	20.2	26.3	37.3	27.9	29.8	94.4	73.8	28.0	21.0	34.2	32.5
Aggregate								15.5	7.3	10.0	45.5	42.3	11.7	10.9	25.7	25.7
EMS																
Avalon Tech	Buy	518	600	16	4.4	10.4	17.1	-51.6	136.1	65.2	118.0	50.0	6.0	5.3	5.2	11.3
Cyient DLM	Buy	704	810	15	7.8	14.0	22.9	96.1	78.4	63.4	89.7	50.3	5.8	5.2	10.7	10.9
Data Pattern	Neutral	2691	2330	-13	33.1	43.5	58.1	49.4	31.5	33.5	81.4	61.8	11.2	9.5	14.7	16.6
Kaynes Tech	Buy	2647	3300	25	27.2	44.4	63.4	66.1	63.4	42.5	97.3	59.6	13.8	11.2	15.2	20.7
Syrma SGS Tech.	Buy	493	640	30	7.0	10.6	18.1	3.4	51.2	71.2	70.6	46.7	5.2	4.7	7.7	10.6
Aggregate								31.9	55.5	50.6	86.3	55.5	8.5	7.4	9.9	13.3
Healthcare																
Alembic Phar	Neutral	1007	910	-10	29.0	34.8	39.5	32.7	20.0	13.6	34.7	28.9	4.1	3.7	12.3	13.2
Alkem Lab	Neutral	4913	5160	5	164.0	180.9	196.0	54.6	10.3	8.4	30.0	27.2	5.6	4.8	20.1	19.1
Ajanta Pharma	Buy	2177	2570	18	64.6	79.1	92.5	31.4	22.4	17.0	33.7	27.5	6.9	5.8	22.2	23.0
Apollo Hospitals	Buy	6398	7450	16	62.2	96.4	136.1	29.2	55.0	41.1	102.8	66.3	12.7	10.7	13.5	18.1
Aurobindo	Neutral	1124	1080	-4	51.2	60.3	69.4	33.2	17.9	15.1	22.0	18.6	2.2	2.0	10.6	11.3
Biocon	Neutral	271	250	-8	2.1	8.5	13.6	-65.8	298.2	60.1	126.8	31.8	1.7	1.7	1.4	5.4
Cipla	Buy	1449	1720	19	53.0	57.7	64.4	40.4	8.9	11.6	27.3	25.1	4.4	3.8	16.1	15.2
Divis Lab	Neutral	3747	3440	-8	54.2	75.7	91.8	-16.4	39.7	21.2	69.1	49.5	7.2	6.6	10.9	13.9



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
Dr Reddy's	Neutral	6175	6050	-2	317.8	322.9	338.8	29.9	1.6	4.9	19.4	19.1	3.7	3.1	20.7	17.7
ERIS Lifescience	Neutral	849	910	7	30.4	31.7	42.4	9.5	4.2	33.7	27.9	26.8	4.7	4.1	17.8	16.4
Gland Pharma	Buy	1755	2240	28	51.8	65.3	74.5	2.7	26.0	14.2	33.9	26.9	3.3	2.9	10.2	11.5
Glenmark	Neutral	1017	900	-12	1.5	37.7	45.9	-88.3	2,336.7	21.8	658.2	27.0	2.9	2.7	0.5	10.3
GSK Pharma	Neutral	1941	2200	13	40.8	43.4	47.1	13.4	6.5	8.5	47.6	44.7	16.6	14.6	34.9	32.7
Global Health	Buy	1365	1530	12	18.4	24.0	28.0	51.4	30.4	16.8	74.3	57.0	12.9	10.9	18.8	20.8
Granules India	Buy	453	510	13	18.0	25.4	32.8	-16.6	41.0	29.1	25.2	17.8	3.4	2.9	14.3	17.4
IPCA Labs	Neutral	1314	1140	-13	22.2	35.5	46.9	6.5	60.1	32.2	59.3	37.0	5.2	4.7	9.2	13.3
Laurus Labs	Buy	439	470	7	3.7	11.7	15.2	-74.8	214.1	29.6	117.5	37.4	5.6	5.0	4.9	14.1
Lupin	Neutral	1598	1500	-6	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	950	18	13.9	17.9	21.8	20.4	28.5	21.9	57.7	44.9	8.3	7.0	15.5	16.9
Piramal Pharma	Buy	140	170	21	1.3	3.0	4.7	-316.9	127.9	57.2	107.3	47.1	2.1	2.0	2.3	4.8
Sun Pharma	Buy	1609	1870	16	40.1	47.3	56.6	12.2	17.9	19.5	40.1	34.0	6.1	5.2	16.1	16.5
Torrent Pharma	Neutral	2578	2540	-1	48.4	65.4	81.6	30.2	35.1	24.7	53.3	39.4	10.5	5.3	22.6	26.7
Zydus Lifesciences	Neutral	1007	920	-9	34.5	36.2	36.8	53.9	5.1	1.6	29.2	27.8	4.8	4.2	18.2	16.3
Aggregate								23.3	22.3	17.3	38.8	31.7	5.1	4.5	13.1	14.2
Infrastructure																
G R Infraproject	Buy	1354	1590	17	69.0	76.4	97.6	-21.7	10.8	27.6	19.6	17.7	2.2	2.0	12.0	11.8
IRB Infra	Neutral	67	60	-11	1.0	1.6	2.2	-16.7	63.1	34.1	67.6	41.5	2.9	2.8	4.4	6.9
KNR Constructions	Buy	258	320	24	14.8	16.9	20.0	0.3	14.0	18.4	17.5	15.3	2.3	2.0	14.2	14.1
Aggregate											34.2	26.3	2.5	2.3	7.4	8.9
Logistics																
Adani Ports	Buy	1376	1590	16	41.3	48.6	58.3	18.0	17.5	20.0	33.3	28.3	5.7	4.9	18.2	18.6
Blue Dart Express	Buy	6072	7750	28	123.9	189.1	242.9	-19.8	52.7	28.5	49.0	32.1	10.2	8.4	22.0	28.7
Concor	Buy	933	1120	20	21.0	25.1	31.0	9.4	19.4	23.6	44.4	37.2	4.8	4.5	11.0	12.4
JSW Infra	Buy	251	300	20	5.4	7.5	10.3	0.2	37.9	37.4	46.1	33.4	6.9	6.0	19.6	19.2
Mahindra Logistics	Neutral	438	387	-12	-6.5	7.1	17.1	-276.3	LP	141.8	NM	61.9	6.3	5.9	-8.7	9.8
Transport Corp.	Buy	860	1025	19	43.6	51.1	60.3	4.8	17.2	18.1	19.7	16.8	3.3	2.8	17.8	17.7
TCI Express	Buy	1103	1250	13	34.7	40.5	44.5	-4.6	16.7	9.9	31.8	27.2	6.0	5.1	20.5	20.4
VRL Logistics	Buy	568	700	23	10.1	18.0	25.1	-46.5	79.4	39.1	56.5	31.5	5.0	4.6	8.9	15.2
Aggregate											36.0	29.5	5.6	4.9	15.6	16.7
Media																
PVR Inox	Neutral	1376	1600	16	11.0	25.9	47.5	-140.3	135.3	83.5	125.1	53.2	1.8	1.8	1.5	3.4
Sun TV	Buy	623	750	20	47.1	49.4	51.2	10.7	5.0	3.7	13.2	12.6	2.5	2.3	18.6	17.9
Zee Ent.	Neutral	152	175	15	3.8	6.5	9.7	-20.3	70.4	50.3	40.2	23.6	1.4	1.3	3.4	5.6
Aggregate								12.0	21.2	21.1	22.2	18.3	1.8	1.7	8.2	9.5
Metals																
Coal India	Buy	447	520	16	49.8	49.6	59.3	8.9	-0.4	19.6	9.0	9.0	3.8	3.2	42.5	35.1
Hindalco	Buy	570	670	18	44.6	57.8	60.2	-1.5	29.5	4.1	12.8	9.9	1.6	1.4	13.4	15.2
Hind. Zinc	Neutral	340	310	-9	18.1	22.5	26.6	-27.1	23.8	18.4	18.7	15.1	10.1	7.7	56.4	57.6
JSPL	Buy	916	1000	9	61.3	61.2	92.6	68.3	-0.1	51.2	14.9	15.0	2.1	1.8	14.8	13.1
JSW Steel	Neutral	857	860	0	38.1	64.2	72.6	159.5	68.4	13.0	22.5	13.3	2.8	2.4	13.3	19.6
Nalco	Neutral	177	150	-15	8.3	10.0	12.6	6.5	20.1	26.4	21.3	17.8	2.3	2.1	11.3	12.6
NMDC	Buy	218	250	15	21.3	23.0	26.0	27.4	8.1	13.0	10.2	9.5	2.4	2.1	25.6	23.9
SAIL	Neutral	146	140	-4	2.8	10.8	13.1	-40.2	289	21.2	52.6	13.5	1.1	1.0	2.1	7.7
Tata Steel	Neutral	163	150	-8	2.6	10.3	13.0	-62.7	290	26.3	61.9	15.9	2.2	2.1	3.5	13.6
Vedanta	Neutral	319	280	-12	14.1	22.6	26.4	-50.1	60	17.1	22.6	14.1	4.4	4.4	15.8	30.9
Aggregate								-2.7	34.0	18.9	15.8	11.8	2.4	2.2	15.4	18.4
Oil & Gas																
Aegis Logistics	Neutral	434	430	-1	14.8	16.0	17.2	0.8	8.8	7.2	29.4	27.0	3.9	3.6	14.0	13.9
BPCL	Neutral	590	620	5	144.3	74.5	75.3	1,431.0	-48.4	1.2	4.1	7.9	1.8	1.6	49.2	21.2
Castrol India	Buy	209	230	10	8.7	9.7	10.4	6.0	11.0	7.6	23.9	21.6	9.7	9.2	43.1	43.8
GAIL	Buy	191	214	12	14.2	13.1	16.6	76.6	-8.1	27.2	13.4	14.6	1.8	1.7	15.9	13.2
Gujarat Gas	Buy	549	675	23	14.5	21.9	24.8	-34.5	51.1	13.1	37.8	25.0	4.9	4.3	13.6	18.4
Gujarat St. Pet.	Buy	374	450	20	23.0	19.0	20.0	37.2	-17.3	5.3	16.3	19.7	2.1	1.9	13.3	10.2



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
HPCL	Buy	461	590	28	105.7	79.5	80.0	-315.0	-24.8	0.6	4.4	5.8	1.5	1.3	39.8	23.9
IOC	Buy	168	196	17	34.4	16.2	15.4	304.9	-53.0	-4.9	4.9	10.4	1.4	1.3	31.0	12.9
IGL	Sell	461	350	-24	25.9	24.1	25.9	25.3	-6.8	7.6	17.8	19.1	3.9	3.4	23.4	18.9
Mahanagar Gas	Buy	1439	1740	21	132.6	118.2	124.3	65.9	-10.9	5.2	10.9	12.2	2.9	2.5	28.9	22.2
MRPL	Sell	238	180	-24	17.5	14.2	13.8	16.4	-19.3	-2.7	13.6	16.8	3.4	3.0	27.9	18.9
Oil India	Buy	628	694	11	65.2	67.0	74.0	3.9	2.7	10.4	9.6	9.4	1.7	1.6	21.4	17.6
ONGC	Buy	268	315	18	37.5	43.2	47.9	23.4	15.2	10.9	7.1	6.2	1.1	1.0	16.3	16.9
PLNG	Neutral	278	300	8	23.7	23.2	25.0	9.6	-2.2	7.9	11.7	12.0	2.5	2.2	22.4	19.5
Reliance Ind.	Buy	2920	3215	10	100.9	118.5	138.9	2.3	17.5	17.2	28.9	24.6	2.1	2.0	8.0	8.7
Aggregate								75.5	-10.7	10.7	13.5	15.1	2.0	1.8	14.5	11.8
Real Estate																
Brigade Enterpr.	Buy	964	1250	30	14.7	36.9	41.5	21.4	151.4	12.4	65.6	26.1	5.6	4.7	8.9	19.5
DLF	Neutral	906	850	-6	10.6	16.2	17.6	-6.8	52.7	8.2	85.2	55.8	4.1	3.8	6.8	9.8
Godrej Propert.	Buy	2502	2855	14	27.1	46.2	47.4	21.1	70.8	2.4	92.4	54.1	7.0	6.2	7.8	12.2
Oberoi Realty	Neutral	1551	1390	-10	40.7	45.1	60.6	-22.3	10.9	34.3	38.1	34.3	4.1	3.7	11.5	11.4
Macrotech Devel.	Buy	1160	1320	14	16.2	24.8	36.0	1.4	53.0	45.4	71.6	46.8	8.0	7.0	11.7	15.9
Mahindra Lifespace	Neutral	641	600	-6	1.5	8.2	6.9	-50.9	462.5	-16.6	437.5	77.8	5.4	5.1	1.2	6.7
Sunteck Realty	Buy	440	640	46	9.1	16.6	22.9	8,909.9	82.4	38.1	48.3	26.5	2.2	2.1	4.7	8.1
Sobha	Buy	1556	1740	12	12.0	40.8	83.6	11.1	239.8	104.7	129.4	38.1	5.8	5.1	4.6	14.3
Prestige Estates	Buy	1290	1535	19	20.6	21.1	26.5	7.0	2.7	25.1	62.7	61.0	4.3	4.0	7.2	6.8
Phoenix Mills	Neutral	2845	2425	-15	60.9	73.6	101.1	48.9	21.0	37.3	46.7	38.6	5.4	4.8	12.2	13.1
Aggregate								11.4	46.4	25.3	70.3	48.0	5.7	5.2	8.2	10.8
Retail																
Avenue Supermarts	Buy	4623	5160	12	39.4	55.7	73.8	7.4	41.3	32.6	117.3	83.0	16.1	13.5	14.7	17.7
Aditya Birla Fashion	Neutral	237	270	14	-7.5	-6.4	-6.7	977.3	Loss	Loss	NM	NM	8.6	6.5	-23.9	-19.8
Bata India	Neutral	1359	1460	7	23.1	30.3	41.7	-8.0	31.3	37.4	58.8	44.8	10.2	8.3	18.9	20.5
Barbeque-Nation	Neutral	543	600	11	-3.3	-0.1	1.9	-182.9	Loss	LP	NM	NM	5.4	5.5	-3.3	-0.1
Campus Activewe.	Buy	237	285	20	2.7	4.0	5.2	-29.6	46.9	32.2	87.9	59.9	11.4	9.6	13.0	16.0
Devyani Intl.	Buy	157	195	25	0.8	1.4	2.2	-66.4	79.4	60.8	202.5	112.8	23.1	24.3	10.4	21.0
Jubilant Food.	Neutral	461	520	13	4.2	5.2	6.7	-29.2	24.8	28.6	110.5	88.5	14.9	14.9	13.5	16.8
Metro Brands	Buy	1075	1320	23	11.6	15.3	19.6	-12.8	32.4	27.6	92.8	70.1	16.4	14.2	19.1	22.2
Raymond	Buy	1914	2340	22	103.2	117.0	144.9	9.3	13.4	23.9	18.5	16.4	2.8	2.4	18.5	15.8
Relaxo Footwear	Neutral	840	830	-1	8.7	11.4	15.1	40.2	31.3	32.0	96.5	73.5	10.4	9.4	11.2	13.4
Restaurant Brands	Buy	105	140	33	-3.9	-0.8	0.9	-21.1	Loss	LP	NM	NM	8.0	8.5	-25.4	-6.4
Sapphire Foods	Buy	1522	1650	8	8.9	15.3	25.3	-48.2	71.6	66.1	171.2	99.7	7.1	6.3	4.3	6.7
Shoppers Stop	Neutral	761	715	-6	8.3	15.1	14.3	-43.0	82.4	-5.6	91.9	50.4	21.5	15.0	26.2	35.1
Titan Company	Buy	3755	4300	15	40.4	52.9	65.2	9.8	30.9	23.3	93.0	71.0	23.3	18.9	27.4	29.5
Trent	Buy	3938	4460	13	24.4	35.0	45.4	119.3	43.5	29.7	161.3	112.4	37.8	27.8	28.6	30.5
V-Mart Retail	Neutral	2168	2210	2	-54.6	-3.6	28.6	1,159.5	Loss	LP	NM	NM	5.2	5.3	NM	NM
Vedant Fashions	Neutral	909	1050	16	16.7	21.2	26.1	-5.3	26.8	22.8	54.3	42.8	13.9	11.7	26.7	28.6
Westlife Foodworld	Neutral	811	775	-4	5.0	7.9	12.5	-30.5	59.3	57.9	163.2	102.4	18.5	16.6	12.4	17.1
Aggregate								-2.1	43.1	30.9	114.5	80.0	16.8	14.1	14.7	17.6
Technology																
Cyient	Buy	2165	2500	15	69.4	86.0	112.0	32.5	24.0	30.2	31.2	25.2	6.4	5.8	21.2	24.2
HCL Tech.	Buy	1546	1870	21	58.9	67.3	77.9	7.4	14.2	15.9	26.3	23.0	6.5	6.6	24.6	28.5
Infosys	Buy	1480	1740	18	59.3	67.6	79.1	3.0	14.0	17.0	25.0	21.9	8.1	8.1	32.5	37.0
LTI Mindtree	Neutral	4926	5500	12	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	5805	6750	16	125.0	151.1	177.7	13.1	20.9	17.6	46.4	38.4	11.7	10.1	25.9	28.2
Mphasis	Neutral	2512	2600	4	82.2	94.5	112.7	-5.5	15.0	19.3	30.6	26.6	5.5	5.1	18.9	20.1
Coforge	Neutral	5784	6310	9	140.6	190.3	225.2	7.7	35.3	18.3	41.1	30.4	10.4	8.9	26.3	31.1
Persistent Sys	Neutral	3997	4055	1	73.2	88.8	109.6	17.7	21.3	23.4	54.6	45.0	13.5	11.7	26.7	28.3
TCS	Buy	3980	4600	16	125.7	146.8	170.1	9.0	16.8	15.9	31.7	27.1	16.5	17.1	51.5	61.9



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	
Tech Mah	Neutral	1263	1360	8	40.4	50.9	68.0	-29.5	26.1	33.8	31.3	24.8	3.9	3.8	12.7	15.6	
Wipro	Neutral	485	520	7	20.6	22.9	27.3	-0.6	11.5	19.2	23.6	21.2	3.5	3.5	14.7	16.7	
Zensar Tech	Neutral	633	600	-5	27.3	24.6	28.5	89.8	-9.7	15.9	23.2	25.7	4.2	3.8	19.6	15.8	
Aggregate								4.3	15.3	17.4	29.8	25.9	8.9	8.8	29.7	34.0	
Telecom																	
Bharti Airtel	Buy	1192	1400	17	18.9	32.6	40.6	29.4	72.8	24.4	63.1	36.5	6.3	5.4	11.5	15.8	
Indus Towers	Neutral	314	285	-9	20.4	20.7	21.4	128.7	1.5	3.2	15.4	15.2	3.2	2.6	23.0	19.0	
Vodafone Idea		13			-11.1	-10.2	-9.2	9.3	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM	
Tata Comm	Neutral	2062	1960	-5	44.6	54.6	78.2	-26.6	22.5	43.1	46.2	37.8	25.2	16.5	66.1	53	
Aggregate								Loss	Loss	LP	-61	-231	30.8	36.0	-50.1	-15.5	
Others																	
APL Apollo Tubes	Buy	1553	1800	16	27.3	41.4	57.0	18.1	51.5	37.6	56.8	37.5	11.9	9.3	22.9	27.9	
BSE	Neutral	2876	2830	-2	64.3	70.0	82.1	309.2	8.9	17.3	44.7	41.1	14.6	13.2	32.6	32.1	
Cello World	Buy	822	1100	34	15.7	19.6	24.2	25.3	25.0	23.3	52.3	41.8	25.7	15.9	49.1	38.1	
Coromandel Intl	Buy	1161	1290	11	55.0	67.1	71.4	-19.6	22.0	6.4	21.1	17.3	3.7	3.2	19.0	20.0	
DreamFolks Services	Buy	526	650	24	13.2	16.6	21.6	-1.2	25.6	30.5	39.8	31.7	12.1	8.7	37.4	33.0	
EPL	Buy	189	250	32	8.2	11.2	13.8	13.5	37.3	22.6	23.1	16.9	2.9	2.6	12.7	16.2	
Godrej Agrovet	Neutral	539	510	-5	18.6	21.7	24.2	43.2	16.6	11.3	29.0	24.9	4.2	3.8	14.8	16.0	
Havells India	Buy	1550	1690	9	19.3	25.2	30.7	12.5	30.4	22.1	80.3	61.6	13.1	11.5	16.3	18.7	
Indiamart Inter.	Buy	2544	3000	18	51.9	65.6	86.2	11.8	26.5	31.4	49.1	38.8	6.6	5.9	14.3	15.9	
Indian Hotels	Buy	613	650	6	8.8	11.3	13.3	24.6	28.9	17.9	69.9	54.2	9.6	8.2	14.6	16.3	
Interglobe	Neutral	3500	3564	2	224.1	187.1	187.3	-	-17	0	15.6	19	57.5	14.1	-436.0	121.3	
Info Edge	Neutral	5677	4950	-13	63.6	68.4	81.6	2,828.6	99.8	7.6	19.2	89.3	83.0	6.2	5.8	0.0	0.0
Kajaria Ceramics	Buy	1254	1600	28	28.7	34.8	41.2	34.1	21.5	18.3	43.7	36.0	7.9	7.3	18.2	20.4	
Lemon Tree Hotel	Buy	141	170	20	1.7	3.1	4.2	9.9	85.3	35.8	85.1	45.9	11.2	9.0	14.1	21.8	
MCX	Neutral	3565	3940	11	17.8	95.0	117.9	-38.9	432.6	24.1	199.8	37.5	12.1	11.4	6.1	31.3	
One 97	Neutral	418	475	14	-20.8	-15.0	8.5	-25.9	Loss	LP	NM	NM	2.1	2.2	-10.3	-7.8	
Qness Corp	Neutral	585	600	3	20.6	33.6	46.4	79.4	63.5	38.0	28.5	17.4	2.5	2.2	11.8	17.9	
SIS	Buy	453	590	30	21.4	34.5	45.1	-7.9	61.3	30.6	21.2	13.1	1.2	1.0	12.8	17.9	
Team Lease Serv.	Buy	3049	3450	13	70.0	104.1	150.9	7.5	48.7	45.0	43.5	29.3	5.6	4.7	13.3	16.9	
UPL	Neutral	494	470	-5	-6.4	23.0	46.7	-110.9	LP	102.9	NM	21.5	1.0	0.9	-1.8	6.6	
Updater Services	Buy	327	465	42	10.6	16.1	21.8	56.5	51.6	35.6	30.9	20.4	2.5	2.2	11.2	11.6	
Voltas	Buy	1232	1410	14	9.3	18.8	29.7	-19.0	103.1	57.5	132.8	65.4	7.3	6.6	5.5	10.1	
Zomato	Buy	191	170	-11	0.4	1.1	2.7	-134.7	168.2	140.0	460.7	171.7	8.3	7.9	1.8	4.7	



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.0	0.8	24.4
Nifty-50	0.0	0.7	28.2
Nifty Next 50	0.9	4.5	64.6
Nifty 100	0.1	1.5	33.8
Nifty 200	0.2	1.5	37.9
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.2	2.3	74.8
Amara Raja Ener.	0.3	-4.7	39.5
Apollo Tyres	1.9	-13.6	45.6
Ashok Leyland	1.7	2.4	30.6
Bajaj Auto	-1.5	7.9	123.9
Balkrishna Inds	2.6	5.8	22.7
Bharat Forge	-0.5	-3.4	51.1
Bosch	0.0	2.5	60.9
CEAT	0.2	-6.4	89.9
Craftsman Auto	-2.4	6.1	40.2
Eicher Motors	0.4	6.3	37.4
Endurance Tech.	0.6	5.9	50.8
Escorts Kubota	-0.7	4.6	62.7
Exide Inds.	0.8	-1.1	78.1
Happy Forgings	0.4	-1.0	
Hero Motocorp	0.0	-1.4	86.0
M & M	0.5	3.8	74.2
CIE Automotive	0.9	9.2	33.0
Maruti Suzuki	-1.2	6.4	47.1
MRF	0.1	-6.8	61.4
Sona BLW Precis.	-0.1	-2.6	57.1
Motherson Sumi	-0.2	-4.8	76.8
Motherson Wiring	-0.4	-0.1	41.7
Tata Motors	-0.4	-1.4	136.1
TVS Motor Co.	-0.8	-9.3	89.9
Tube Investments	0.5	1.4	39.1
Banks-Private	0.9	2.1	16.3
AU Small Fin. Bank	2.2	11.0	13.7
Axis Bank	-0.4	-3.8	23.1
Bandhan Bank	-0.3	-0.3	-4.5
DCB Bank	1.4	-1.8	21.3
Equitas Sma. Fin	2.8	15.3	123.1
Federal Bank	1.4	-0.4	20.2
HDFC Bank	1.4	7.5	-6.3
ICICI Bank	0.4	-0.4	22.5
IDFC First Bank	1.5	-1.1	46.9
IndusInd Bank	0.5	0.6	45.5
Kotak Mah. Bank	2.1	4.0	1.9
RBL Bank	0.0	-0.5	80.9
SBI Cards	5.2	2.0	-1.3
Banks-PSU	0.7	-0.2	96.1
BOB	-0.2	-3.3	61.0
Canara Bank	1.3	2.1	116.4
Indian Bank	1.6	0.9	84.8
Punjab Natl.Bank	1.1	5.3	192.4
St Bk of India	0.7	-2.4	46.2
Union Bank (I)	0.7	1.5	138.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.2	1.6	40.8
Nifty Midcap 100	0.6	1.8	65.9
Nifty Smallcap 100	0.8	2.9	79.2
Nifty Midcap 150	0.5	2.3	61.8
Nifty Smallcap 250	0.6	1.8	71.0
NBFCs	0.9	3.4	17.3
Aditya Birla Capital Ltd	-0.4	6.7	31.9
Bajaj Fin.	-1.5	13.5	24.5
Cholaman.Inv.&Fn	1.8	16.3	55.6
Can Fin Homes	-1.2	0.9	46.8
Cams Services	0.2	2.7	45.7
CreditAcc. Gram.	0.2	3.2	54.9
Fusion Microfin.	-0.7	-5.5	22.9
Home First Finan	0.7	10.8	35.0
Indostar Capital	7.1	15.9	116.0
IIFL Finance	13.0	-16.0	-12.9
L&T Finance	-1.3	-1.1	102.7
LIC Housing Fin.	0.1	-1.8	96.2
M & M Fin. Serv.	1.5	2.6	24.6
Muthoot Finance	-0.7	21.5	67.2
Manappuram Fin.	-0.9	3.0	53.5
MAS Financial Serv.	0.5	-3.4	17.7
ICICI Sec	0.1	-12.7	59.2
360 One	-0.7	-0.7	67.1
PNB Housing	0.3	11.4	66.7
Repco Home Fin	-0.7	2.3	142.2
Shriram Finance	0.8	3.6	95.4
Spandana Sphoort	-0.3	-2.9	68.7
Insurance			
HDFC Life Insur.	1.1	3.6	24.0
ICICI Pru Life	2.4	12.0	41.5
ICICI Lombard	4.9	4.0	57.2
Life Insurance	-1.4	-3.4	80.5
Max Financial	-0.8	3.7	63.9
SBI Life Insuran	1.5	-0.4	34.3
Star Health Insu	1.1	1.6	1.8
Chemicals			
Alkyl Amines	-2.6	-5.6	-5.5
Atul	-0.4	-1.6	-14.0
Clean Science	1.0	-4.2	-1.9
Deepak Nitrite	0.2	0.8	22.9
Fine Organic	-0.2	1.0	0.3
Galaxy Surfact.	1.3	1.7	5.9
Navin Fluo.Intl.	0.5	3.4	-25.8
NOCIL	-1.9	4.9	25.8
P I Inds.	1.4	6.5	27.8
SRF	-0.2	8.2	8.9
Tata Chemicals	3.6	6.7	16.1
Vinati Organics	-0.7	-8.6	-17.7
Capital Goods	3.8	0.6	136.7
A B B	2.6	17.4	97.7
Bharat Electron	1.9	6.5	128.5
Cummins India	0.1	9.3	93.3



Company	1 Day (%)	1M (%)	12M (%)
Hitachi Energy	3.6	12.6	120.9
K E C Intl.	-1.3	5.0	67.0
Kalpataru Proj.	2.8	15.3	123.1
Kirloskar Oil	-0.7	1.9	131.7
Larsen & Toubro	-1.4	3.6	65.8
Siemens	0.1	19.1	68.1
Thermax	0.2	22.9	94.4
Triveni Turbine	-1.0	16.0	67.2
Cement			
Ambuja Cem.	0.4	2.3	65.1
ACC	-1.6	-3.5	52.6
Birla Corp.	-0.4	-4.2	63.2
Dalmia Bhar.	-1.8	-0.3	0.5
Grasim Inds.	-1.8	0.3	35.4
India Cem	0.6	-1.3	20.2
J K Cements	0.1	-0.9	47.7
JK Lakshmi Cem.	-2.9	-11.4	2.4
The Ramco Cement	0.0	1.9	10.3
Shree Cement	-0.4	3.2	-2.7
UltraTech Cem.	-1.8	-0.1	27.7
Consumer	0.5	0.5	16.3
Asian Paints	-1.2	2.3	2.7
Britannia Inds.	0.0	-0.3	11.2
Colgate-Palm.	0.8	7.3	77.1
Dabur India	0.4	-5.0	-7.3
Emami	-0.1	-2.7	24.9
Godrej Consumer	2.8	-2.8	24.8
Hind. Unilever	0.1	-5.5	-12.2
ITC	1.1	5.3	10.6
Indigo Paints	0.1	0.4	31.5
Jyothy Lab.	2.0	2.2	126.5
Marico	3.7	-1.7	5.6
Nestle India	-0.5	0.0	28.0
Page Industries	-0.9	-4.3	-8.6
Pidilite Inds.	0.1	11.2	29.2
P & G Hygiene	0.1	3.1	15.8
Tata Consumer	-0.2	-7.1	53.4
United Breweries	1.5	6.1	27.0
United Spirits	0.7	-2.2	49.3
Varun Beverages	-1.4	8.3	105.5
EMS			
Kaynes Tech	-1.4	-17.7	167.1
Avalon Tech	-0.4	-1.1	
Syrma SGS Tech.	-1.4	-6.9	79.2
Cyient DLM	-0.1	-10.8	
Data Pattern	0.1	0.9	86.0
Healthcare	0.2	0.7	57.3
Alembic Pharma	0.4	-2.1	102.2
Alkem Lab	1.0	-3.7	44.1
Apollo Hospitals	-0.7	5.6	52.3
Ajanta Pharma	0.6	3.7	72.7
Aurobindo	0.0	3.7	115.5
Biocon	0.3	-3.2	27.5

Company	1 Day (%)	1M (%)	12M (%)
Zydus Lifesci.	2.4	5.5	104.1
Cipla	-0.7	-1.6	61.8
Divis Lab	0.4	7.6	29.7
Dr Reddy's	0.6	-2.0	32.0
ERIS Lifescience	1.4	-4.2	45.5
Gland Pharma	-1.2	-0.1	38.4
Glenmark	1.1	10.9	112.0
Global Health	0.7	9.6	181.3
Granules	1.8	-3.1	52.8
GSK Pharma	0.2	-9.0	48.7
IPCA Labs	3.0	10.5	62.2
Laurus Labs	0.4	4.6	43.7
Lupin	0.8	-4.7	142.7
Max Healthcare	-2.1	10.3	92.0
Piramal Pharma	3.1	9.7	102.4
Sun Pharma	-0.6	2.2	61.4
Torrent Pharma	1.6	-3.2	63.3
Infrastructure	-0.4	0.1	62.6
G R Infraproject	-0.3	11.1	31.9
IRB Infra.Devl.	6.4	8.4	163.5
KNR Construct.	-0.9	-8.1	1.7
Logistics			
Adani Ports	0.6	2.8	116.0
Blue Dart Exp.	0.3	2.2	-0.4
Container Corpn.	2.2	-3.6	62.9
JSW Infracore	-0.3	-2.2	
Mahindra Logis.	0.9	2.2	17.0
Transport Corp.	0.9	4.9	39.5
TCI Express	1.6	0.6	-25.9
VRL Logistics	0.6	3.0	-11.4
Media	-0.4	-3.7	11.2
PVR INOX	-0.8	-1.0	-9.1
Sun TV	0.7	-3.2	47.9
Zee Ent.	-0.5	-1.7	-28.8
Metals	0.2	4.8	58.3
Hindalco	-1.3	9.2	41.3
Hind. Zinc	0.6	10.3	11.2
JSPL	1.4	11.1	68.5
JSW Steel	-0.6	4.6	24.8
Nalco	1.2	6.8	125.3
NMDC	0.5	-10.2	95.3
SAIL	0.2	4.2	77.2
Tata Steel	0.0	7.6	55.8
Vedanta	2.9	11.6	11.4
Oil & Gas	-0.2	-4.3	61.3
Aegis Logistics	-1.2	-0.1	8.4
BPCL	-1.3	-8.5	80.0
Castrol India	0.0	-2.8	83.8
GAIL	2.3	-1.7	81.0
Gujarat Gas	0.3	-7.6	18.6
Gujarat St. Pet.	2.8	0.7	41.1
HPCL	-0.1	-12.7	104.4
IOCL	-1.0	-4.5	117.8



Company	1 Day (%)	1M (%)	12M (%)
IGL	5.3	0.3	3.7
Mahanagar Gas	3.2	-8.0	50.3
MRPL	1.4	-0.6	333.6
Oil India	1.1	-0.5	140.0
ONGC	-0.4	-5.6	75.2
PLNG	0.7	-4.6	17.8
Reliance Ind.	-0.2	-2.7	37.8
Real Estate	1.4	0.8	138.7
Brigade Enterpr.	0.7	-0.8	105.7
DLF	2.0	-2.8	146.8
Godrej Propert.	3.8	0.6	136.7
Mahindra Life.	2.7	10.2	78.6
Macrotech Devel.	1.9	-3.9	156.9
Oberoi Realty Ltd	0.9	12.7	79.9
Sobha	-0.5	-2.9	252.0
Sunteck Realty	0.1	-4.8	51.3
Phoenix Mills	-0.4	3.1	119.1
Prestige Estates	-1.0	8.1	211.7
Retail			
Aditya Bir. Fas.	0.1	3.6	14.7
Avenue Super.	-0.6	20.5	26.4
Bata India	-0.9	-6.2	-5.0
Campus Activewe.	-0.1	-6.2	-29.1
Barbeque-Nation	-0.8	-5.4	-9.7
Devyani Intl.	0.9	1.2	6.8
Jubilant Food	-0.9	0.7	5.8
Metro Brands	0.0	-4.8	32.9
Raymond	-0.4	6.6	55.7
Relaxo Footwear	-0.2	0.8	0.2
Restaurant Brand	0.7	-0.7	11.6
Sapphire Foods	2.0	1.9	27.2
Shoppers St.	0.0	2.8	19.4
Titan Co.	-0.7	0.1	45.9
Trent	-1.8	2.1	188.1
V-Mart Retail	-0.6	14.1	1.6
Vedant Fashions	-3.5	-9.0	-19.7
Westlife Food	0.0	1.9	12.6
Technology	-0.5	-4.0	21.6
Cyient	0.0	10.6	105.3
HCL Tech.	0.4	-4.6	39.1
Infosys	-0.5	-7.9	3.9
LTIMindtree	-0.2	-4.0	1.9
L&T Technology	-0.4	10.3	59.0
Mphasis	-0.2	-1.3	38.3
Coforge	-0.6	-8.4	41.8
Persistent Sys	-0.8	-3.1	75.7
TCS	-0.6	-0.8	22.8
Tech Mah	-1.2	-0.7	14.5
Wipro	-0.5	-5.5	31.2
Zensar Tech	0.9	16.6	129.3
Telecom	0.2	2.5	67.5
Bharti Airtel	-1.3	1.9	56.0
Indus Towers	2.4	20.1	119.3

Company	1 Day (%)	1M (%)	12M (%)
Idea Cellular	-0.4	-7.3	112.8
Tata Comm	0.2	3.4	62.2
Utilities	0.1	2.5	96.7
Coal India	-0.4	-3.0	100.9
NTPC	0.0	-1.0	101.6
Power Grid Corpn	0.3	-5.6	64.5
Others			
APL Apollo Tubes	0.1	0.0	30.3
BSE	-0.5	25.7	537.8
Cello World	1.4	1.0	
Coromandel Intl	1.4	6.4	29.3
Dreamfolks Servi	1.6	3.1	19.5
EPL Ltd	0.4	0.0	17.1
Indiamart Inter.	0.2	-3.7	0.7
Godrej Agrovet	-1.3	4.6	27.4
Havells	0.7	0.6	29.1
Indian Hotels	-0.8	4.9	89.3
Interglobe	0.4	9.8	81.5
Info Edge	0.8	13.0	51.6
Kajaria Ceramics	0.8	-2.0	18.4
Lemon Tree Hotel	-0.5	-0.2	81.4
MCX	-0.7	-0.3	141.7
One 97	1.6	3.3	-34.9
Piramal Enterp.	-0.5	-7.8	24.7
Quess Corp	-0.4	13.6	54.9
SIS	2.4	0.8	28.9
Team Lease Serv.	0.5	7.4	41.3
UPL	0.3	4.2	-32.5
Updater Services	0.1	-4.5	
Voltas	1.2	15.0	50.6
Zomato Ltd	1.9	14.9	268.5

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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