

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	74,245	-1.1	2.8
Nifty-50	22,519	-1.0	3.6
Nifty-M 100	50,068	-0.6	8.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,123	-1.5	7.4
Nasdaq	16,175	-1.6	7.8
FTSE 100	7,996	0.9	3.4
DAX	17,930	-0.1	7.0
Hang Seng	5,880	-2.1	1.9
Nikkei 225	39,524	0.2	18.1
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	93	1.7	20.2
Gold (\$/OZ)	2,344	-1.2	13.6
Cu (US\$/MT)	9,333	1.3	10.3
Almn (US\$/MT)	2,448	1.8	4.4
Currency	Close	Chg .%	CYTD.%
USD/INR	83.4	0.3	0.2
USD/EUR	1.1	-0.9	-3.6
USD/JPY	153.2	0.0	8.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	0.07	0.0
10 Yrs AAA Corp	7.6	0.06	-0.1
Flows (USD b)	12-Apr	MTD	CYTD
FII	-1.0	6.06	2.7
DII	0.76	2.31	14.5
Volumes (INRb)	12-Apr	MTD*	YTD*
Cash	1,230	1071	1180
F&O	1,35,843	3,60,435	3,93,190

Note: Flows, MTD includes provisional numbers.
*Average



Today's top research theme

Cables and Wires | Thematic: Powering the Indian growth story

- ❖ The Indian cables & wires industry, along with FMEG products, is estimated to be ~INR1.8t in FY23. The industry offers huge growth potential and is estimated to report ~10% CAGR over the next few years, led by increased traction in the infrastructure and real estate sectors. The cables & wires industry constitutes ~39% of the electrical industry and forms a crucial part of construction and infrastructure activities.
- ❖ Polycab, KEI, and RRRKABEL are the leading players in the cables & wires industry, with a combined market share of ~50% among the organized players (35% of the entire industry). They are favorably placed to gain from the rising infrastructure spending. A strong distribution network and higher capex, with a focus on backward integration, will drive growth for these companies.
- ❖ We initiate coverage on Polycab, KEI, and RRRKABEL with a BUY rating as we expect them to benefit from the favorable industry trends and report healthy earnings growth over FY24-26. We believe these companies will maintain their premium valuations. We value: Polycab at 50x FY26E EPS to arrive at our TP of INR7,500, KEI at 50x FY26E EPS to arrive at our TP of INR5,000, and RRRKABEL at 40x FY26E EPS to arrive at our TP of INR2,200.



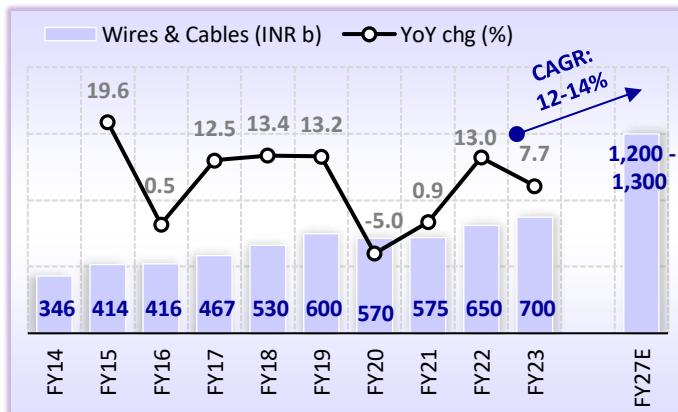
Research covered

Cos/Sector	Key Highlights
Cables and Wires (Thematic)	Powering the Indian growth story
TCS	Good 4Q driven by TCV and margin performance
Fund Folio	Equity AUM jumps 52% YoY in FY24; net inflows consolidate
Other Updates	Financials Healthcare Monthly EcoScope



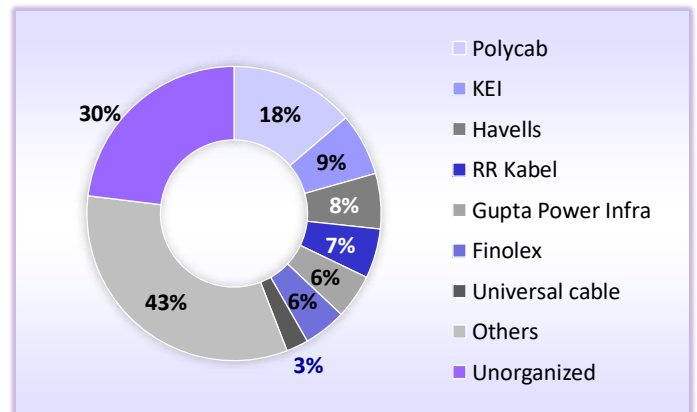
Chart of the Day: Cables and Wires (Powering the Indian growth story)

Cables & wires market to post 12-14% CAGR over FY23-27



Source: MOFSL, Company, Industry

Market share of key players in value terms (FY23)*



Source: MOFSL, Companies, Industry, *based on total segmental revenues

Research Team (Gautam.Duggad@MotilalOswal.com)

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

Smartphone, AC sales spring back in Q4
 Primary sales in Kolkata of smartphones, laptops, ACs, and refrigerators grew 8-12% year-on-year in the January-March period, with notable improvements in demand across entry products and rural markets, according to industry insights.

2

Air India temporarily suspends flights to Tel Aviv amid escalating tensions
 Air India typically operates four weekly flights between the Indian capital and the Israeli city. The decision to suspend these flights comes amid the current situation.

3

Godrej Locks eyes 50% market share; bets big on new affordable products, price cuts of existing ones
 Godrej Locks aims to boost market share from 30% to 50% in three years with new affordable products and price reductions. Shyam Motwani, business head, highlights a 50% price drop in new locks and 7-8% cut in existing ones. Targeting tier-2, 3, 4 cities, the company plans extensive distribution expansion.

4

BJP manifesto to maintain fiscal prudence, make India 3rd largest economy
 The government has set a fiscal deficit target of 5.1 per cent for FY25 to stick to the glide path set in 2021-22. It aims to trim the fiscal deficit to 4.5 per cent by FY26

5

Drinks, beverage brands to lose health tag in e-retail
 Analysts see no impact on brands such as Bournvita, Horlicks

6

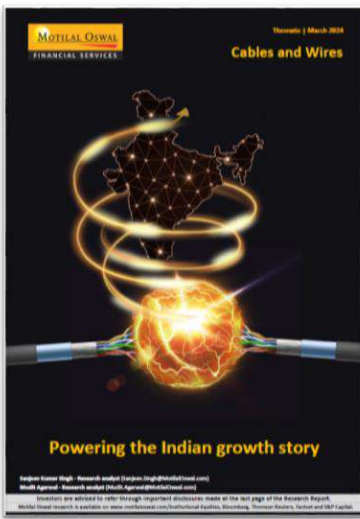
Indian stocks may be unfazed by Iran reprisal attacks unless Israel responds
 Analysts say that unless the global crude oil supply is disrupted, Indian markets are unlikely to see any effects of the conflict

7

Vi's mega FPO likely to keep stock price muted
 Biggest ever at Rs 18,000 crore



Cables and Wires

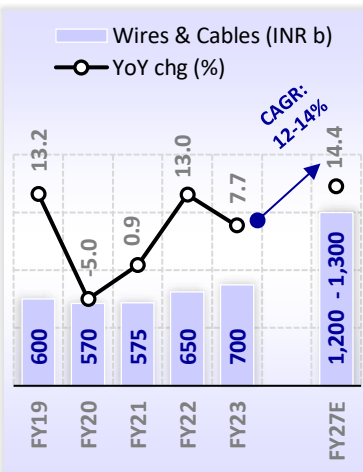


Powering the Indian growth story

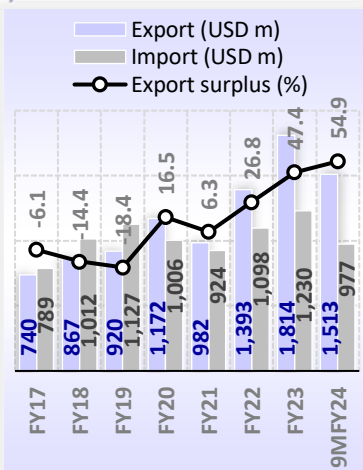
Strong demand prospects to boost earnings momentum

- **The Indian electrical industry (at ~INR1.8t in FY23) likely to post 10% CAGR:** The Indian cables & wires industry, along with FMEG products, is estimated to be ~INR1.8t in FY23. The industry offers huge growth potential and is estimated to report ~10% CAGR over the next few years, led by increased traction in the infrastructure and real estate sectors. The cables & wires industry constitutes ~39% of the electrical industry and forms a crucial part of construction and infrastructure activities.
- **Higher exports and market share gains to support organized players:** The industry should benefit from the rising exports of cables from India, as exports have clocked a 16% CAGR vs. ~8% CAGR for imports over FY17-23 (~15% YoY growth during 9MFY24). The organized players are also anticipated to benefit from the rising demand for branded products due to their safety features and quality. As per industry estimates, branded players currently constitute ~74% of the industry (vs. 61% in FY14), which is expected to improve to 80% by FY27.
- **Polycab, KEI, and RRKABEL, among the leading players in cables & wires:** Polycab, KEI, and RRKABEL are the leading players in the cables & wires industry, with a combined market share of ~50% among the organized players (35% of the entire industry). They are favorably placed to gain from the rising infrastructure spending. A strong distribution network and higher capex, with a focus on backward integration, will drive growth for these companies.
- **Initiate coverage with a BUY rating:** We initiate coverage on Polycab, KEI, and RRKABEL with a BUY rating as we expect them to benefit from the favorable industry trends and report healthy earnings growth over FY24-26. We believe these companies will maintain their premium valuations. We value: Polycab at 50x FY26E EPS to arrive at our TP of INR7,500, KEI at 50x FY26E EPS to arrive at our TP of INR5,000, and RRKABEL at 40x FY26E EPS to arrive at our TP of INR2,200.
- **Key downside risks:** a) a rise in commodity prices; b) higher competitive intensity in the sector; and c) demand impact due to an economic slowdown.

Cables & wires market is likely to post 12-14% CAGR over FY23-27



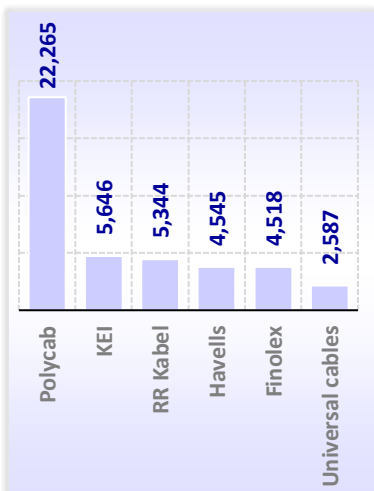
Increase in exports of cables & wires higher than the imports in last few years



Infra/real estate spending, rising exports, & market share gains to drive growth

- The Indian cables & wires industry, along with FMEG products, is estimated to be ~INR1.8t in FY23. Strong traction in the real estate and infrastructure sectors would drive higher growth for the industry, and we estimate the industry to record ~10% CAGR.
- The cables & wires industry constitutes ~39% of the electrical industry and forms a crucial part of the construction and infrastructure activities of the government and private players. Intensifying focus on infrastructure, a strong traction in the real estate sector, an increase in electrification of villages, and rising nuclear families are expected to spur cables & wires industry growth.
- The cables & wires market reported ~8% CAGR over FY14-23 and it is estimated to clock 12-14% CAGR over FY23-27 (INR1.2-1.3t). Our analyzed companies have seen a combined revenue CAGR of ~13% over this period, which should continue over FY23-26E. The share of branded players has increased to ~74% in FY23 from 61% in FY14 and is expected to improve to 80% by FY25.
- Exports of cables & wires have been on a rising trend, and companies such as KEI, RRKABEL and Polycab have increased their export revenues over the years. Exports clocked a 16% CAGR over FY17-23; whereas, imports posted an ~8% CAGR over the same period. During FY21-23, exports delivered a 36% CAGR as against 15% CAGR for imports. India is now a net exporter of cables & wires.

Cumulative capex of key players in the cables & wires segment over FY14-23 (INR m)



- Exports revenue of Polycab, KEI and RRKABEL delivered a CAGR of 54%, 7% and 25%, respectively, during FY19-23. Exports contributed 9.8%/8.1% to Polycab’s total revenue in FY23/9MFY24. For KEI, exports contributed 10.3%/14.5% to the revenue in FY23/9MFY24. For RRKABEL, exports contributed 22.5%/27.1% to the revenue in FY23/9MFY24.

Polycab, KEI & RRKABEL – leading companies in the cables & wires segment

- Polycab, KEI and RRKABEL are the leading players in the cables & wires segment, with an industry market share of 18%, 9% and 7%, respectively. These companies command 31%, 16% and 12% market share among our analyzed companies, respectively, which represents 58%/83% of the industry/organized market.
- Polycab has gained market share by 150bp over FY14-23 among the companies that we have analyzed. KEI gained 330bp market share over FY14-23 within our analyzed companies, which was primarily due to the start of cable production above 220KV+ (among the three players in the industry with the capability to manufacture cables above 220KV). RRKABEL also gained market share by 500bp over FY14-23 within our analyzed companies.
- Polycab has been on an expansion spree and cumulatively spent INR22.3b (for cables & wires) over FY14-23. This was ~3.9x higher than the nearest competitor, KEI, which spent INR5.6b over this period. Polycab has plans to commence manufacturing EHC cables above 220KV+ by FY26E and it has entered into an agreement with a leading Swiss cable manufacturer, Brugg Cables, for this purpose. KEI will spend ~INR13b over the next 3-4 years on its capex plans. RRKABEL has planned a capex of INR5b each year over the next two years which will help it to increase capacities for both cables & wires.
- Polycab has 4,300+ authorized distributors and more than 0.2m retail touchpoints. KEI expanded its dealer network to 1,975 as of Dec’23. RRKABEL has a pan-India distribution network consisting of 3,598 distributors and 3,781 dealers.

Initiate coverage with a BUY rating on Polycab, KEI and RRKABEL

- We initiate coverage on Polycab, KEI and RRKABEL with a BUY rating** as we believe these companies will benefit from favorable industry trends and report healthy earnings growth over FY24-26E.
- We expect Polycab’s EBITDA and EPS to post a CAGR of 14% and 15%, respectively, over FY24-26. We expect KEI’s EBITDA and EPS to clock a CAGR of 25% (each), over FY24-26. We expect RRKABEL’s EBITDA and EPS to clock a CAGR of 39% and 43%, respectively, over FY24-26.
- We estimate Polycab’s RoE/RoCE to be 20%/21% in FY26 vs. ~19% in FY23. Its RoIC would be 27% in FY26E vs. 26% in FY23. We estimate KEI’s RoE/RoCE to be ~19%/20% in FY26 vs. ~18% in FY23. Investments in the new Greenfield unit will restrict a significant improvement in RoE for KEI. We estimate RRKABEL’s RoE/RoCE to be ~25%/24% in FY26 vs. ~14%/12% in FY23.
- We expect these companies to retain their premium valuations. We value Polycab at 50x FY26E EPS to arrive at our TP of INR7,500. We value: KEI at 50x FY26E EPS to arrive at our TP of INR5,000, and RRKABEL at 40x FY26E EPS to arrive at our TP of INR2,200.



Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR4,001	TP: INR4,600 (+15%)	Buy
Good 4Q driven by TCV and margin performance		

Bloomberg	TCS IN
Equity Shares (m)	3752
M.Cap.(INRb)/(USD\$b)	14477.4 / 173.5
52-Week Range (INR)	4255 / 3056
1, 6, 12 Rel. Per (%)	-5/-1/-3
12M Avg Val (INR M)	8340
Free float (%)	27.6

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	2,409	2,627	2,941
EBIT Margin (%)	24.7	25.6	26.4
PAT	469	535	615
EPS (INR)	126.3	147.5	169.6
EPS Gr. (%)	9.5	16.8	15.0
BV/Sh. (INR)	248	242	233

Ratios

RoE (%)	50.9	59.9	71.3
RoCE (%)	44.0	49.9	58.0
Payout (%)	100.9	90.0	90.0

Valuations

P/E (x)	32.2	27.6	24.0
P/BV (x)	16.4	16.8	17.4
EV/EBITDA (x)	22.5	19.8	17.2
Div Yield (%)	3.1	3.3	3.8

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	72.4	72.4	72.3
DII	10.1	10.1	9.6
FII	12.5	12.5	12.7
Others	5.0	5.0	5.4

FII Includes depository receipts

Near-term demand commentary remains muted; reiterate BUY

- TCS reported revenue of USD7.36b in 4QFY24, up 1.1% QoQ in constant currency (CC) terms, 110bp below our estimates but in line with Bloomberg consensus, despite ongoing demand weakness. The growth was driven by India (up 11% QoQ/37% YoY, aided by BSNL scale up) and the UK (up 3.6% QoQ), while North America and Continental Europe were weak. TCS reported its best quarterly deal TCV of USD13.2b (up 63% QoQ/32%YoY, book-to-bill ratio at 1.8x), including one mega deal. FY24 YoY CC USD growth was 3.4%.
- The company maintained its strong operating margin performance, with EBIT margin up 100bp QoQ to 26.0%, the lower end of its medium-term guidance band for the first time in the last 12 quarters. This was 100bp ahead of our estimates, and was aided by lower subcontracting costs and continued cuts in headcount (-1.8k QoQ). Attrition (LTM) declined by 80bp QoQ to 12.5%. 4Q PAT was in line at INR124b (20.3% PAT margin). FY24 PAT stood at INR462b (up 9.3% YoY). TCS generated FCF of INR443b (up 6.9% YoY) during the year.
- The management outlook on the spending environment in IT services remains unchanged, despite some initial signs of pent-up demand, with a continued pause expected in discretionary deals in the near term. While the company expects FY25 revenue growth to be better than the low FY24 base, near-term quarterly growth commentary is still modest due to a focus on projects with high ROI and cost optimization.
- We continue to expect TCS to benefit in FY25 from the large BSNL deal execution. But continued uncertainty on growth pickup in North America and Europe is likely to weigh on overall growth, which we estimate at 8.8% YoY. Despite growing in single digits, TCS should be among the fastest-growing large cap companies in our coverage universe. We factor in a USD revenue CAGR of 10.0% over FY24-26E.
- With 4Q EBIT margin surprising on the upside, TCS should deliver full-year EBIT margin of 25.6% in FY25, up 90bp YoY, despite limited incremental cost levers at its disposal. The growth recovery in 2HFY25 is likely to be driven by continued workforce optimization toward freshers and platforms. We expect FY25E/FY26E EBIT margins at 25.6%/26.4%, up from 24.7% in FY24.
- Excluding the one-off item, TCS has delivered INR PAT growth of 11% in FY24 and has INR470b in cash and investments. It announced a dividend of INR28 per share in 4Q, bringing the full-year payout at ~100% to USD5.6b.
- We have broadly maintained our FY25-FY26 EPS estimates. Over FY24-26E, we expect a USD revenue CAGR of ~10% and an INR EPS CAGR of ~15%. Our TP of INR4,600 implies 27x FY26E EPS, with a 15% upside potential. We reiterate our **BUY** rating on the stock.

Q4 revenues soft but margins above estimates, all-time high TCV

- USD revenue at USD7.36b, +1.1% QoQ CC and +2.2% YoY CC.

- Growth was driven by the UK and India, while NA continued to be a drag. Vertical growth was strong in Mfg and regional markets, while BFSI, Communications and Tech remained under stress.
- TCS reported its highest-ever deal TCV at USD13.2b (up 63% QoQ/32% YoY) vs. the peak of USD11.2b earlier (in 2Q). The book-to-bill ratio stood at 1.8x.
- EBIT margin came in at 26% (up 100bp QoQ), above our estimate of 25% and its highest in the last 12 quarters, driven by a third straight quarter of headcount decline (-1.8k QoQ, -13.2k in FY24) and lower SG&A costs. Subcon costs as % of revenue also declined by 150bp QoQ.
- PAT at INR124b (20.3% PAT margin) was in line with our estimate.
- TCS declared a dividend of INR28 per share in 4Q.
- FY24 YoY CC USD growth stood at 3.4%. PAT stood at INR462b (up 9.3% YoY). The company generated FCF of INR443b (up 6.9% YoY).

Key highlights from management commentary

- Deal momentum remained solid during the year. There was no change in tenure of deals. 55-60% of the deals were cost optimization deals, while the rest were transformation deals.
- Discretionary spending remains under pressure. Transformation projects will be funded through savings from cost optimization initiatives.
- Consumer vertical is seeing green shoots. Manufacturing remains robust. The pent-up demand in BFSI should drive growth over the near and medium term.
- Though early days, clients are inclined toward leveraging AI in application development, maintenance and deployment.
- Salary hikes announced for FY25 are similar to last year, with high performers getting double-digit wage hikes.
- Sub-con was a significant margin lever during FY24 and has bottomed out. Pricing and utilization remain key levers for margins going forward. Once growth returns, operating leverage should aid margins incrementally.

Valuation and view

- Given its size, order book and exposure to long-duration orders and portfolio, TCS is well positioned to withstand the weakening macro environment and ride on the anticipated industry growth.
- Owing to its steadfast market leadership position and best-in-class execution, the company has been able to maintain its industry-leading margin and demonstrate superior return ratios.
- We maintain our positive stance on TCS. Our TP of INR4,600 implies 27x FY26E EPS, with a 15% upside potential. We reiterate our **BUY** rating.

Quarterly performance (IFRS)

(INR b)

Y/E March	FY23				FY24				FY23	FY24	FY24	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue from IT Services (USD m)	6,780	6,877	7,075	7,195	7,226	7,210	7,281	7,363	27,927	29,080	7,477	-1.5
QoQ (%)	1.3	1.4	2.9	1.7	0.4	-0.2	1.0	1.1	8.6	4.1	2.7	-157bp
Overall revenue (INR b)	528	553	582	592	594	597	606	612	2,255	2,409	621	-1.3
QoQ (%)	4.3	4.8	5.3	1.6	0.4	0.5	1.5	1.1			2.4	-136bp
YoY (%)	16.2	18.0	19.1	16.9	12.6	7.9	4.0	3.5	17.6	6.8	4.9	-139bp
GPM (%)	38.4	39.5	40.1	40.1	39.5	40.1	40.8	41.1	39.6	40.4	40.6	50bp
SGA (%)	15.3	15.5	15.5	15.7	16.4	15.8	15.8	15.1	15.5	15.7	15.6	-46bp
EBITDA	134	145	156	157	150	157	164	172	592	643	168	2.2
EBITDA Margin (%)	25.3	26.2	26.8	26.6	25.2	26.3	27.1	28.1	26.2	26.7	27.1	98bp
EBIT	122	133	143	145	138	145	152	159	542	594	155	2.4
EBIT Margin (%)	23.1	24.0	24.5	24.5	23.2	24.3	25.0	26.0	24.1	24.7	25.0	96bp
Other Income	6	8	4	9	12	8	7	9	27	37	11	-11.8
PBT	128	141	146	154	150	153	159	168	569	632	166	1.5
ETR (%)	25.5	25.8	25.7	25.7	25.8	25.8	25.8	25.8	25.7	25.7	25.5	30bp
Adj. PAT	95	105	109	114	111	114	118	125	423	469	124	1.1
Exceptional Items	0	0	0	0	0	0	-7	0	0	-7	0	
Reported PAT	95	105	109	114	111	114	111	125	423	462	124	1.1
QoQ (%)	-4.4	9.9	4.0	5.1	-2.8	2.3	-2.5	12.7			11.4	125bp
YoY (%)	5.4	8.4	11.0	14.8	16.8	8.7	2.0	9.3	10.0	9.3	8.1	122bp
EPS (INR)	26.0	28.5	29.6	31.1	30.3	31.0	30.3	34.4	115.3	126.3	33.7	1.8



Fund Folio

Indian Mutual Fund Tracker

Equity AUM jumps 52% YoY in FY24; net inflows consolidate

Key observations

The Nifty exited FY24 on a high note with 29% returns (vs. -1% in FY23) amid weak global macros, high interest rates, and geopolitical uncertainties that kept global markets volatile and jittery. The Indian markets continued to showcase their resilience and outperformed other emerging markets handsomely. MSCI India outperformed global markets by a wide margin in the past 12 months.

Countering the challenges, domestic MFs' equity AUM rose for the fourth consecutive year to INR25.7t (+52% YoY) in FY24. The rise in AUM was fueled by an uptrend in market indices (Nifty: +29% YoY) and higher equity scheme sales (at INR5,681b; +16% YoY). However, the pace of redemptions also increased 50% YoY to INR3,710b, leading to a decline in net inflows to INR1,971b in FY24 from INR2,404b in FY23.

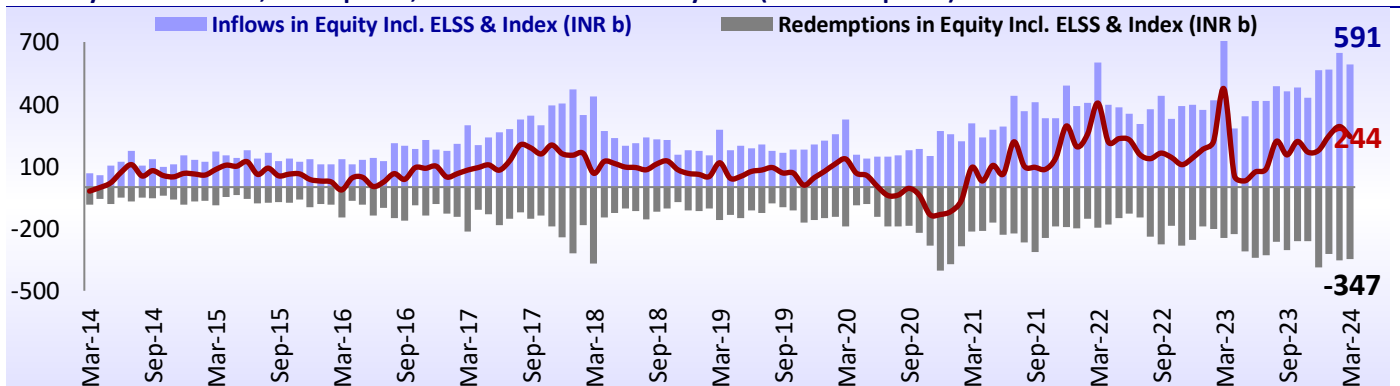
The MF industry's total AUM jumped 35% YoY (INR14t) to INR53.4t in FY24, propelled by growth in equity funds (INR8,759b), other ETFs (INR1,797b), balanced funds (INR1,582b), arbitrage funds (INR856b), and liquid funds (INR714b).

Investors continued to park their money in mutual funds, with inflows and contributions in systematic investment plans (SIPs) reaching a new high of INR192.7b in Mar'24 (up 0.4% MoM and 35% YoY).

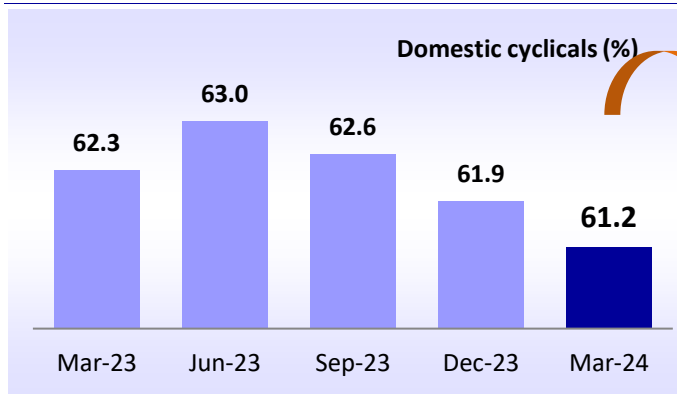
Some interesting facts

- The year saw a **notable change in the sector and stock allocation of funds**. The **weight of global cyclicals improved 80bp to 9.4%**, propelled by an increase in the weights of both Metals and Oil & Gas.
- **Defensives' weightage, too, increased 30bp to 29.4%**, led by Healthcare, Utilities, and Telecom; while Technology, and Consumer moderated.
- **The weight of Domestic Cyclicals declined 110bp to 61.2%**, pulled down by Banks, NBFCs, Chemicals, Cement, and Media.
- **Capital Goods' position improved to fourth from sixth** a year ago, with the weight increasing 110bp to 7.9% in FY24.
- **The BFSI pack, however, saw a massive 380bp contraction** in weight to 28%.
- **Technology's position remained unchanged over the last one year**, with the weightage moderating 140bp to 8.7%.
- **Healthcare saw a rise in weight** to 7.4% (+120bp YoY) in FY24.
- **Utilities witnessed a surge in weight** to 4.5% (+110bp YoY).

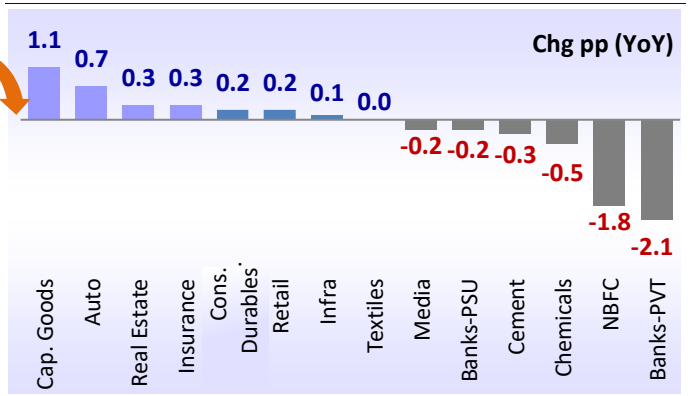
Monthly trends in sales, redemptions, and net amount raised by MFs (towards equities)



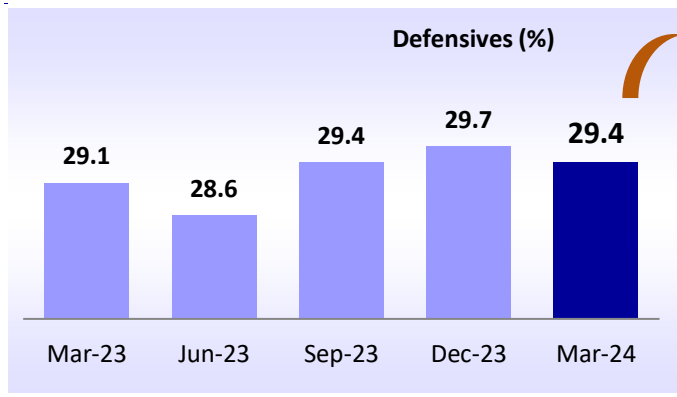
Domestic cyclicals' weight declined 110bp in FY24...



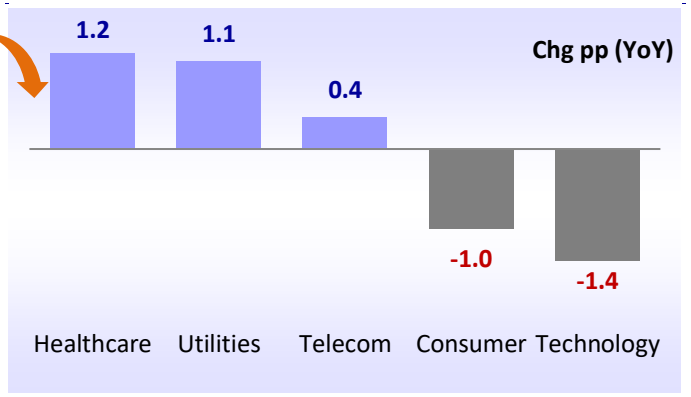
...pulled down by Banks, NBFCs, Chemicals, Cement, and Media



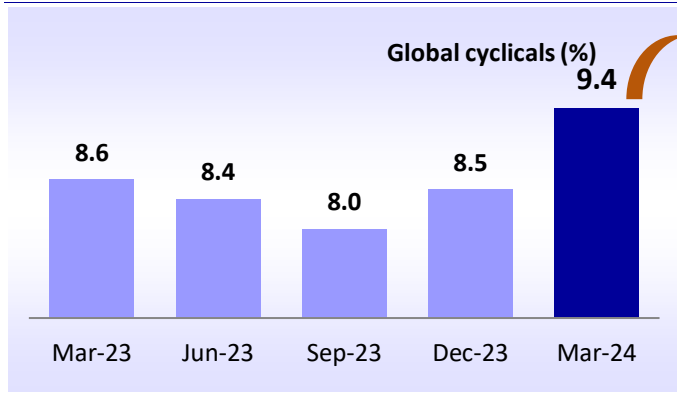
Defensives' weight rose 30bp in FY24...



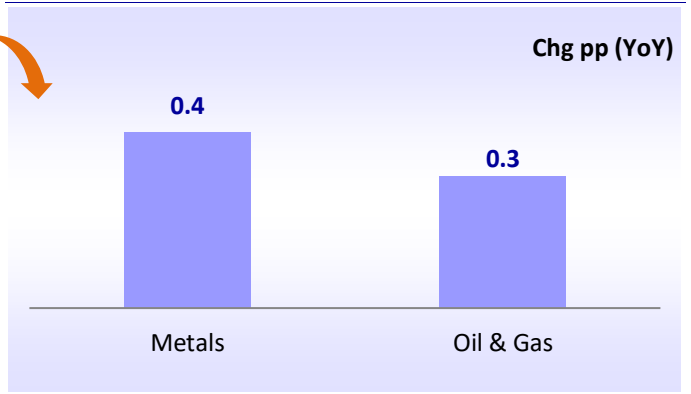
...fueled by Healthcare, Utilities, and Telecom



Global cyclicals' weight up 80bp in FY24...



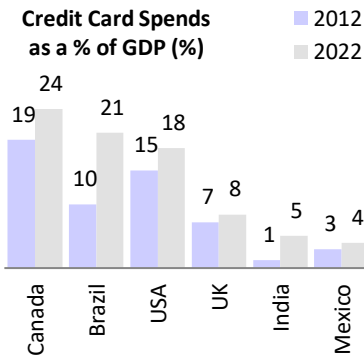
...led by both Metals and Oil & Gas



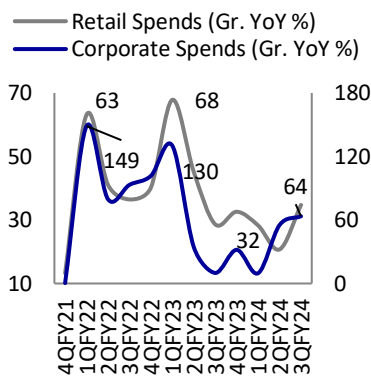


Financials

CC spends as a % of GDP remains lower for India and thus still have a huge scope to grow



SBI card's corporate spends growth is expected to moderate after RBI's restriction on Commercial payments



Regulatory measures on credit cards to enable long-term sustainable growth

RuPay to get a boost as dependence on foreign card networks reduce

Over the past few months, the RBI has announced several regulatory measures with regard to the functioning of the credit card industry. The measures encompass various changes, including increase in risk-weight, levying of fees and other charges, ban on select banks regarding the origination of co-branded credit cards, and the prohibition of exclusive agreements with co-branded partners. These initiatives are designed to enhance consumer choice within the industry. All these measures are intended to improve the governance standards and transparency in the industry, while upholding high customer privacy. However, this would also require card players, networks, and co-branded partners to align themselves to the rapidly evolving regulatory landscape. We connected with various industry experts to understand these developments in details. Following are the insights from the same:

High regulatory oversight to ensure good quality sustainable growth

The RBI has taken several measures over the past few quarters, centered on ensuring high-quality sustainable growth, while adhering to best-in-class governance practices. These recent actions span not just on credit cards (increasing the risk-weight of unsecured loans, disallowing exclusive co-branded partners, and restricting commercial payments on credit cards). Additionally, the RBI has issued directives aimed at improving credit deposit ratios for banks, imposing restrictions on entities such as Paytm Payment Bank, and implementing measures concerning specific NBFCs (measures on IIFL Finance, JM Finance, AIF provisioning, etc). Apparently, after putting in tremendous regulatory efforts over the past six to seven years, the banking system has reached a point where concerns regarding asset quality, capitalization levels, and profitability have eased considerably. The regulator is now taking proactive steps to ensure sustainable performance going forward.

Credit card has grown at 25% cagr over past 3 yrs vs 21% for overall retail

Systemic credit card loans have registered a CAGR of 25% over the past three years vs 21% CAGR in overall retail. The outstanding credit cards have also recorded 18% CAGR over the past three years. This has been enabled by the rapidly expanding digital payments infrastructure, increasing customer awareness, steady growth in card volumes, and an attractive product proposition. However, the recent rise in delinquency trends in the unsecured segment and aggressive growth in card distribution, mainly led by co-branded partners, has prompted the RBI to announce multiple steps to improve overall transparency and governance standards.

RBI disapproves exclusive agreements with card networks

The RBI has recently banned the card players from entering into exclusive agreements with card networks to promote overall transparency and protect the customer interest. The RBI thus clearly wants banks to allow customers to choose their preferred card networks, which was hitherto decided solely by banks. This will

help address the duopoly of network giants like Visa and Mastercard and alongside promote India's own payment network NPCI-RuPay.

Co-branded credit card partnerships may need to be re-designed

Until now, card-network companies have primarily engaged directly with banks (B2B). However, with users now having more options to choose from, the card network companies will need to innovate to address this shift. The card networks may thus need to develop exclusive rewards and implement innovative marketing strategies to attract customers. This means that existing arrangements between card networks and the banks will likely need to be re-evaluated. Co-branded cards, which represent 15% of the total cards and witnessing rapid growth, have traditionally served as a conduit for attracting new-to-bank (NTB) customers. This is primarily due to their cost-effective fee structures and attractive reward programs. The lenders will thus need to re-design their co-branded partnerships at the time of renewal and this may alter the dynamics of how the industry has been typically functioning.

Rupay to get a boost; card players to redesign their product offering

India's credit card network has historically been dominated by Visa and Mastercard, while there are two other foreign card networks viz American express and Diners Club. The recent circular by the RBI prohibiting the exclusivity agreements between the card issuer and the network will provide more options to customers to choose between card networks, and will thus, help Rupay gain traction in the credit card segment after a rapid scale-up in debit card space. The measures will come into effect from 1-Oct-24 and card players will need to strategize their product offering to ensure card availability across all networks.

Dependency on foreign card networks to reduce

The dependency on foreign card networks appears uncomfortably high, especially for a country which is among the top-5 GDPs in the world and has witnessed such a rapid rise in the use of digital payments. Even in the banking space, the RBI has been very vigilant and has ensured that domestic banks account for ~85-95% of total systemic loans, while the role of foreign banks remains fairly limited. Considering the recent instance where Visa, Mastercard, and American Express all suspended their operations in Russia after its Ukraine invasion, it is critical to have a home grown payment system, which can ensure payment continuity across all times. Consequently, these recent measures by the RBI will help reduce dependency on foreign cards and foster the growth in domestic Rupay network over the coming years.

Rupay has its own strengths and challenges; Credit on UPI a major edge

Rupay has a distinct advantage of being the sole network to be allowed to offer credit on UPI rails. However, Rupay has faced challenges in the past, including lower rewards, limited international acceptance, and brand perception issues among users. We anticipate that the RBI's new regulations could bolster the market share of Rupay cards, especially with the growing acceptance among merchants, the

competitive advantage of being the sole network on UPI, and the improving brand perception among users.

Customer privacy and robust back-end infrastructure critical to support growth

The RBI has recently banned Federal Bank and South Indian Bank to originate co-branded credit cards. However, they are permitted to continue serving existing customers and can issue non-co-branded credit cards. Our interactions suggest that One card which serves as a co-branded partner with both Federal Bank and South Indian Bank was the technology service provider (TSP) also and thus has the access to customer data as well. The RBI requires this data to be encrypted before transmission to the OneCard stack, emphasizing that card-related data should not be accessible to the sourcing partners for their own analytics. This highlights the regulator's emphasis on ensuring the presence of robust systems, and processes to support industry growth, all the while safeguarding customer privacy.

Regulatory focus to remain high; remain watchful of sector developments

The increased risk weights on unsecured loans (credit cards and personal loans) along with other measures on co-branded cards, fees, etc., underscores high regulatory oversight on the industry to ensure steady long term sustainable growth. Additionally, the growing dependence on Fintechs has made regulators more vigilant, particularly concerning customer protection. The industry is already experiencing a rise in delinquencies and while the trend across players are divergent, there remains a need to ensure adherence to high-quality processes and compliance systems to prevent any future shocks. Moreover, the regulator is also watchful of rising customer leverage, which could lead to higher delinquency rates. We remain watchful of sector developments with a particular focus on card companies and banks. Within our coverage, SBI Cards and RBL Bank are stocks worth monitoring. In the co-branded category, major banks such as ICICI (in partnership with Amazon) and Axis (in partnership with Flipkart) are key stocks to watch out for amid recent developments.


Performance of top companies in Mar'24

Company	MAT growth (%)	Mar'24 (%)
IPM	7.6	1.3
Abbott*	8.1	0.3
Ajanta	9.4	5.9
Alembic	4.4	-5.0
Alkem*	6.2	-5.6
Cipla	8.0	1.6
Dr Reddys	7.3	8.9
Emcure*	5.0	-4.2
Eris	7.8	7.1
Glaxo	0.9	-5.6
Glenmark	8.8	10.4
Intas	12.2	7.4
Ipca	13.2	14.8
Jb Chemical*	9.9	3.3
Lupin	5.9	2.4
Macleods	9.3	2.8
Mankind	8.5	3.9
PGHL	0.0	2.4
Sun*	8.8	7.2
Torrent	8.1	3.9
Zydus*	5.6	-1.8

Industry growth weakens sharply in Mar'24

- The India pharma market (IPM) grew 1.3% YoY in Mar'24 (vs. 7.8% in Feb'24 and 19.6% in Mar'23). Growth was impacted by a sharp decline of 8%/7% in Respiratory/Anti-infective therapies.
- Cardiac/Derma/Neuro grew 8.2%/6%/5.8% YoY in Mar'24.
- In 4QFY24, IPM grew by 5.7%, higher by 220bp on YoY basis due to strong growth of 13.9%/11.1% in Urology/Cardiac therapies, offset by a decline of 2.9%/2.2% YoY in Respiratory/Anti-infective therapies.
- For the 12 months through Mar'24, IPM grew 7.6% YoY and prices/volume/new launches increased by 4.0%/0.7%/3.0% YoY.
- Out of top 10 brands, Udiliv and Foracort (INR490m/INR730m) grew 23%/10% YoY in Mar'24. Prevennar-13 (INR370m) registered the highest growth of 42% YoY in Mar'24 in top 40 brands.

IPCA/Glenmark/Dr. Reddy's outperform in Mar'24

- In Mar'24, among the top-20 pharma companies, IPCA (up 14.8% YoY), Glenmark (up 10.4% YoY) and Dr. Reddy's (up 8.9% YoY) recorded notably higher growth rates than IPM.
- IPCA's growth was driven by strong performance across all therapies and top drugs.
- Glenmark's outperformance was led by 30%/11% YoY growth in Cardiac/Derma.
- Dr. Reddy's growth was led by 25.5%/14.7%/10.8% YoY growth in Derma/Pain/GI.
- Glaxo/Alkem/Alembic witnessed a decline of 5.6%/5.6%/5% YoY in Mar'24 due to a steep decline in key therapies.
- IPCA reported industry-leading volume growth of 4.8% YoY on the MAT basis. Macleods Pharma registered the highest price hike of 7.4% YoY on the MAT basis. Eris posted the highest growth in new launches (up 10.7% YoY).

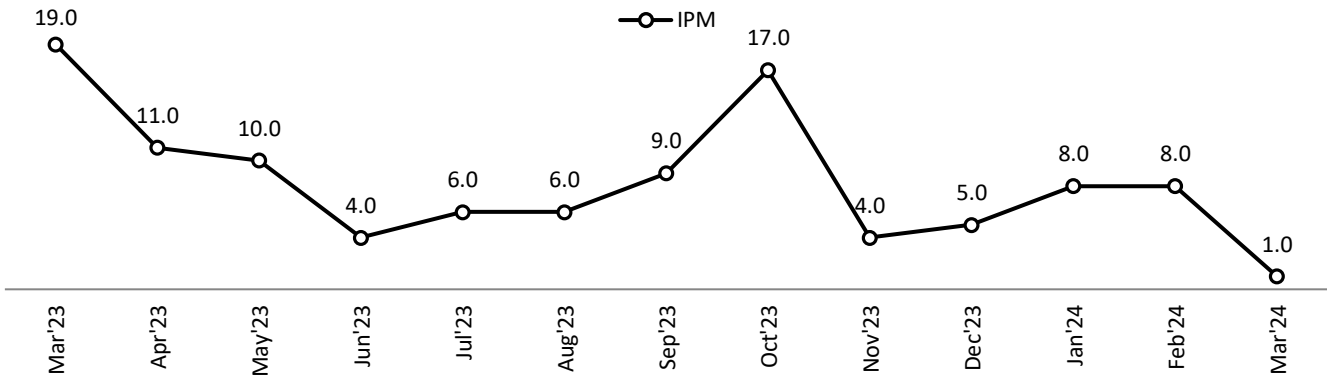
Urology/ Gynae/Neuro/Cardiac led YoY growth on MAT basis

- On the MAT basis, the industry reported 7.6% growth YoY.
- Urology/Gynae/Neuro/Cardiac grew 17.2%/15.6%/11.6%/9% YoY.
- Anti-infective/Derma/Respiratory/Anti-Diabetic sales underperformed IPM by 170bp/150bp/120bp/120bp, hurting overall growth.
- For five consecutive months, chronic therapy has outperformed acute therapy. The acute segment's share in overall IPM was 62% for MAT Mar'24, with YoY growth of 6.3%. The chronic segment (38% of IPM) grew 9.7% YoY.

India and MNC firms both register decline in growth in Mar'24

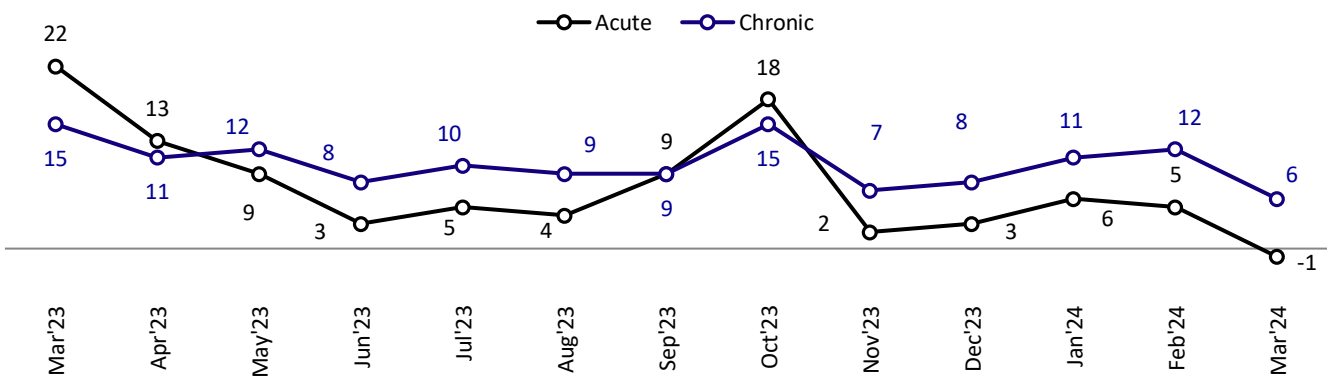
- As of Mar'24, Indian pharma companies hold a majority share of 83% in IPM, while the remaining is held by multi-national pharma companies.
- After strong growth in Feb'24, both Indian and MNC pharma registered a sharp decline in growth in Mar'24.

IPM growth witnessed a sharp decline in Mar'24 to a low single digit



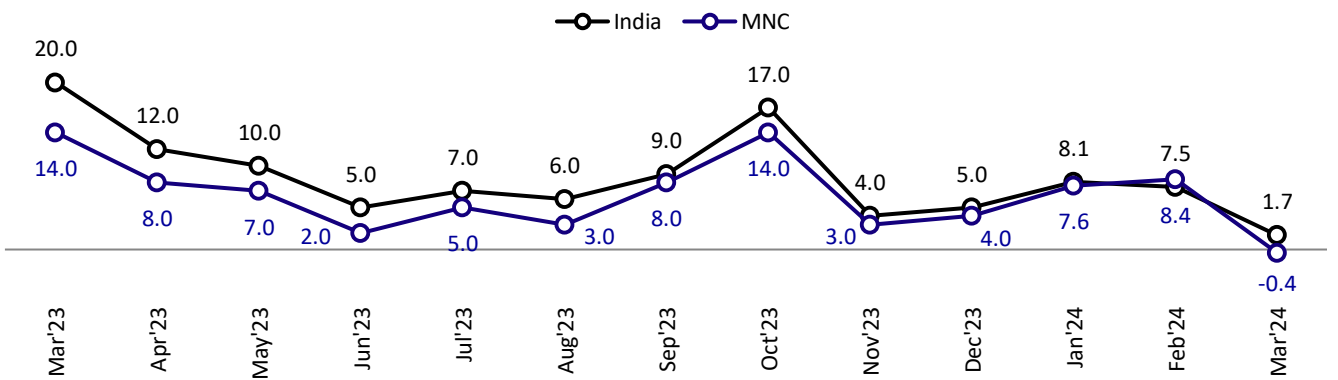
Source: MOFSL, IQVIA

Acute therapy registered a YoY decline in Mar'24



Source: MOFSL, IQVIA

Indian and MNC firms register a sharp decline in growth in Mar'24



Source: MOFSL, IQVIA

Inflation at 10-month low, industrial output at four-month high

Rate cuts likely to happen in late FY25

- **Headline CPI inflation eased to a 10-month low of 4.9% YoY in Mar'24 vs. 5.1% in Feb'24**, mainly led by a contraction in prices of fuel and light components (all-time low of -3.2% in Mar'24 vs. -0.8% in Feb'24) and lower core inflation, which was partly offset by high food inflation. This implies that inflation stood at 5.4% in FY24, the lowest in four years. The inflation number was in line with our expectation and Bloomberg consensus of 4.9%.
- **Food inflation came in at 8.5% YoY in Mar'24 vs. 8.6% in Feb'24**. Details suggest that high food inflation was mainly driven by prices of cereals, which rose to a 3-month high of 8.4% in Mar'24 vs. 7.7% in Feb'24. At the same time, prices of vegetables (6% weight) and protein-based items (eggs, meat and fish) also remained firm. Inflation in meat & fish (3.6% weight) came in at a 21-month high of 6.4% in Mar'24 (vs. 5.2% in Feb'24). Additionally, inflation in pulses continued to be sticky in double digits. On the other hand, inflation in spices came down to a 21-month low of 11.4% in Mar'24 from its peak of 23.1% in Aug'23 and 13.5% in Feb'24. Standard core inflation (excluding food & energy) remained unchanged at 3.5% YoY in Mar'24 (vs. 3.5% in Feb'24).
- **Notably, the prices of fuel and light items contracted 3.2% YoY in Mar'24 vs. a contraction of 0.8% in Feb'24**.
- **Other details suggest that:** 1) core inflation was unchanged at 3.3% in Mar'24; 2) services inflation (23% weight) eased to a new low of 3.0% YoY in Mar'24, with further easing in housing inflation; 3) prices of imported items (12% weight) fell 2.4% in Mar'24 (vs. -2% in Feb'24) and at the same time, domestically generated inflation came down to a 5-month low of 5.9% YoY in Mar'24; 4) the details of 299 items suggest that as much as 72% of the CPI basket posted an inflation of <= 5% last month, compared to 60% in late 2023, but the same as in 2019.
- **IIP growth accelerated to 5.7% YoY in Feb'24 (vs. 4.1% in Jan'24)**, highest in four months. The acceleration in growth was broad-based. The number was slightly lower than the Bloomberg consensus of 6% and better than our forecast of 5.2%. The main driver of the better-than-expected industrial output growth was the mining sector, which grew 8% YoY in Feb'24. However, production was weaker than expected in the capital goods and consumer non-durable sectors, while it was better in the construction and consumer durable sectors. During Apr-Feb'24, industrial output grew 6%.
- **The growth in manufacturing activity accelerated to 5% in Feb'24 vs. 3.6% in Jan'24 and 5.9% in Feb'23**. Details of the manufacturing sector confirm that 34.3% of the items within the sector grew at a slower rate compared to last year (vs. 68.4% in Jan'24) and 10.4% of the items posted a contraction (vs. 39.2% in Jan'24). At the same time, electricity output accelerated to 7.5% in Feb'24 vs. a growth of 5.6% in Jan'24 and 8.2% in Feb'23. Mining output grew 8% in Feb'24 vs. 5.9% in Jan'24 and 4.8% in Feb'23.
- **According to the use-based classification, output of infra & construction goods remained robust in Feb'24 (8.5% vs. 5.5% in Jan'24)**. Even, primary goods output growth accelerated to a 3-month high of 5.9% in Feb'24 vs. 2.9% in Jan'24. On the other hand, capital goods output growth slowed to a 3-month low of 1.2% in Feb'24 vs. 3.4% in Jan'24. Additionally, consumer goods output growth slowed to 2.1% in Feb'24 vs. a growth of 4.1% in Jan'24. Within consumer goods, the growth of consumer durables remained strong (12.3% in Feb'24), while consumer non-durables saw a contraction (the lowest in 16 months at -3.8% in Feb'24).
- **Overall, inflation and IIP data were in line with expectations, which does not imply any major impact for monetary/fiscal policy. We expect CPI to average ~4.5% next year. In our view, a rate cut may happen only in late FY25.**

CPI inflation hits 10-month low: Headline CPI inflation eased to a 10-month low of 4.9% YoY in Mar'24 vs. 5.1% in Feb'24, mainly led by a contraction in prices of fuel and light components (all-time low of -3.2% in Mar'24 vs. -0.8% in Feb'24) and lower core inflation, which was partly offset by high food inflation (*Exhibit 1*). This implies that inflation was 5.4% in FY24, the lowest in four years. The inflation number was in line with our expectation and Bloomberg consensus of 4.9%.



Vistara : Scaled back operations by around 30 flights perday; Vinod Kanan, CEO

- Faced significant operational disruptions currently; Worst is behind us and have stabilized the operations
- On time performance improved to 89% on 9th april
- Working internally to introduce more resilience to operations
- Scaled back operations by around 30 flights perday; i.e, Roughly 10% of capacity vistara was operating

[→ Read More](#)

Alkem Labs : Baddi contributes 1/3rd to the US business; Nitin Agrawal, CFO

- Us has seen good volume growth, price decline has reduced in the US
- Planning to grow medical devices
- Most Baddi observations are procedural in nature, no data integrity
- Baddi contributes 1/3rd to the US business

[→ Read More](#)

Keystone Realtors : Demand is much stronger than supply in Mumbai Metropolitan area; Boman Rustom Irani, Chairman & MD

- Affordable housing may see good growth only after favorable government incentives come in
- Growth in affordable houses prices higher vs growth in premium housing
- Versova has huge potential ; Expects launches in the future
- Redevelopment projects to be approximately 45-50% of sales going ahead

[→ Read More](#)

PNB Housing Finance : Expect AUM Growth of 17% in FY25; Girish Kousgi, MD & CEO

- Expect opex AUM ratio to be around 95-100bps
- Growth on retail book is in double digit
- Expect 15-20 bps reduction in cost of funds in coming qtr
- Expect AUM Growth of 17% in FY25

[→ Read More](#)



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	891	850	-5	51.1	57.7	60.9	19.6	13.0	5.5	17.4	15.4	2.6	2.3	15.6	17.7
Apollo Tyres	Buy	482	555	15	28.9	32.1	34.7	68.7	11.1	8.2	16.7	15.0	1.7	1.5	13.5	13.4
Ashok Ley.	Buy	178	210	18	8.7	10.5	11.8	92.2	20.9	12.1	20.6	17.0	5.1	4.1	27.1	26.5
Bajaj Auto	Neutral	9071	8115	-11	271.7	321.5	368.8	26.8	18.4	14.7	33.4	28.2	9.2	8.3	28.9	31.0
Balkrishna Inds	Neutral	2392	2260	-6	63.9	81.5	102.4	22.5	27.5	25.7	37.5	29.4	5.6	5.1	15.7	18.2
Bharat Forge	Buy	1178	1330	13	21.4	38.3	47.5	84.2	78.6	24.0	55.0	30.8	7.4	6.2	14.1	21.9
Bosch	Neutral	29859	27280	-9	599.8	778.1	921.2	24.2	29.7	18.4	49.8	38.4	7.0	6.4	15.0	17.4
CEAT	Buy	2587	3075	19	172.7	176.5	205.1	232.9	2.2	16.2	15.0	14.7	2.6	2.2	18.6	16.2
Craftsman Auto	Buy	4460	5330	20	155.5	185.0	242.4	32.2	19.0	31.0	28.7	24.1	5.6	4.6	21.5	21.1
Eicher Mot.	Neutral	4305	3900	-9	146.8	170.6	195.4	37.8	16.2	14.5	29.3	25.2	6.6	5.6	24.5	24.1
Endurance Tech.	Buy	1877	2135	14	46.5	57.6	71.1	34.1	24.0	23.3	40.4	32.6	5.3	4.7	14.0	15.4
Escorts Kubota	Neutral	3023	2695	-11	84.9	95.0	107.8	65.4	12.0	13.5	35.6	31.8	4.1	3.6	12.0	12.1
Exide Ind	Neutral	398	320	-20	12.3	14.9	16.6	15.7	21.3	11.5	32.3	26.7	2.8	2.6	8.7	9.8
Happy Forgings	Buy	930	1115	20	25.3	33.6	42.9	8.3	32.9	27.8	36.8	27.7	5.5	4.7	18.4	18.3
Hero Moto	Buy	4442	5390	21	204.4	230.5	273.7	40.4	12.7	18.8	21.7	19.3	4.9	4.4	23.4	24.0
M&M	Buy	2070	2155	4	87.5	96.3	107.9	32.1	10.1	11.9	23.7	21.5	4.8	4.1	22.1	20.7
CIE Automotive	Buy	488	555	14	21.1	24.2	29.6	16.8	14.7	22.2	23.1	20.2	3.1	2.7	14.4	14.4
Maruti Suzuki	Buy	12275	14205	16	444.8	489.4	546.4	63.7	10.0	11.7	27.6	25.1	5.2	4.0	18.7	15.9
MRF	Sell	131662	102110	-22	5,140.0	5,191.2	5,672.9	183.4	1.0	9.3	25.6	25.4	3.3	3.0	13.9	12.5
Samvardh. Motherson	Buy	121	140	16	3.3	6.1	7.1	44.2	82.7	16.6	36.2	19.8	3.4	3.0	9.7	16.1
Motherson Wiring	Buy	70	78	12	1.5	1.9	2.2	32.6	30.9	16.3	47.6	36.3	18.2	14.3	42.8	44.1
Sona BLW Precis.	Neutral	680	645	-5	8.7	11.8	14.3	28.7	35.4	20.6	77.7	57.4	15.0	12.7	20.7	24.0
Tata Motors	Neutral	1018	970	-5	54.4	59.7	70.0	2,429.0	9.7	17.4	18.7	17.1	6.1	4.4	38.0	29.4
TVS Motor	Neutral	2046	1940	-5	44.5	55.4	65.3	46.2	24.6	17.8	46.0	36.9	12.3	9.6	30.4	29.3
Tube Investments	Buy	3527	4245	20	51.0	67.7	82.6	25.8	32.8	21.9	69.1	52.1	14.3	11.6	22.6	24.5
Aggregate								89.9	15.7	15.2	27.4	23.7	5.6	4.6	20.5	19.6
Banks - Private																
AU Small Finance	Buy	638	720	13	23.2	29.1	37.9	5.3	25	30.5	27.5	22.0	3.5	2.8	13.4	14.2
Axis Bank	Neutral	1074	1175	9	78.2	86.6	102.8	9.6	10.8	18.7	13.7	12.4	2.3	1.9	17.7	16.8
Bandhan Bank	Neutral	183	190	4	18.8	23.0	27.0	37.9	22	17.5	9.7	8.0	1.4	1.2	14.7	16.1
DCB Bank	Neutral	123	145	18	16.4	19.6	23.7	10.0	19.2	21.2	7.5	6.3	0.8	0.7	11.4	12.3
Equitas Small Fin.	Buy	101	125	24	7.2	8.3	10.9	47.4	15.8	31.9	14.0	12.1	1.9	1.7	14.6	15.1
Federal Bank	Buy	156	175	12	16.5	18.2	21.9	15.5	10.4	20.1	9.5	8.6	1.3	1.2	14.9	14.3
HDFC Bank	Buy	1519	1950	28	78.9	91.3	107.0	-0.5	15.7	17.2	19.2	16.6	2.7	2.4	14.5	15.1
ICICI Bank	Buy	1104	1250	13	58.4	65.2	75.0	27.6	11.6	15.0	18.9	16.9	3.3	2.8	19.0	18.1
IDFC First Bk	Neutral	84	85	1	4.4	5.7	7.9	17.2	27.8	38.1	19.0	14.8	1.8	1.6	10.3	11.4
IndusInd	Buy	1556	1900	22	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	1814	2000	10	89.6	101.9	120.5	17.9	13.8	18.3	20.2	17.8	2.8	2.4	14.6	14.1
RBL Bank	Neutral	258	270	5	19.2	25.6	34.9	30.4	33.4	36.3	13.5	10.1	1.1	1.0	8.2	10.2
SBI Cards	Neutral	738	850	15	24.4	34.1	46.1	2.1	39.7	35.2	30.2	21.6	5.9	4.7	21.2	24.1
Aggregate								25.5	15.0	18.5	18.0	15.6	2.7	2.4	15.2	15.2
Banks - PSU																
BOB	Buy	268	310	16	34.2	38.7	43.8	25.6	13.0	13.2	7.8	6.9	1.3	1.1	17.8	17.3
Canara Bank	Buy	606	650	7	80.1	91.5	103.3	37.0	14.3	12.9	7.6	6.6	1.3	1.1	19.9	19.0
Indian Bank	Buy	526	600	14	61.8	70.6	82.6	45.8	14.2	17.0	8.5	7.5	1.3	1.1	16.9	16.7
Punjab Natl. Bank	Neutral	135	120	-11	7.3	11.4	14.9	222.7	54.5	31.4	18.3	11.9	1.4	1.3	8.4	11.8
SBI	Buy	767	860	12	71.8	90.9	106.2	15.2	27	16.9	10.7	8.4	1.7	1.4	17.6	18.9
Union Bank (I)	Buy	149	175	17	19.9	21.9	24.9	61.6	10	13.8	7.5	6.8	1.2	1.1	17.7	17.1
Aggregate								31.1	23	17	10	8.1	1.5	1.3	15.2	16.3
NBFCs																
AAVAS Financiers	Neutral	1568	1480	-6	60.5	75.4	94.6	11.2	24.6	25.6	25.9	20.8	3.3	2.9	13.6	14.7
Aditya Birla Cap	Buy	203	230	14	10.7	13.6	17.1	25.8	27.0	26.0	18.9	14.9	2.1	1.9	12.2	13.2
Bajaj Fin.	Buy	7226	8550	18	235.3	307.0	388.2	23.6	30.5	26.5	30.7	23.5	5.9	4.8	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	3111	3450	11	69.6	84.8	102.5	19.7	21.9	21.0	44.7	36.7	16.9	14.6	40.5	42.7
Can Fin Homes	Neutral	786	820	4	57.2	63.9	71.7	22.6	11.7	12.3	13.7	12.3	2.4	2.0	19.0	17.9
Cholaman.Inv.&Fn	Buy	1177	1410	20	39.8	56.4	69.8	22.7	41.8	23.8	29.6	20.9	5.1	4.1	19.8	21.8
CreditAccess	Buy	1471	1760	20	90.9	109.8	129.5	74.9	20.8	17.9	16.2	13.4	3.6	2.8	24.8	23.5
Fusion Micro	Buy	485	610	26	51.7	68.8	85.6	34.1	33.0	24.4	9.4	7.0	1.7	1.4	20.1	21.7
HDFC Life Insur.	Neutral	619	700	13	7.4	11.3	14.0	17.7	51.6	24.3	83.2	54.9	2.9	2.4	17.7	17.4
Home First Fin.	Buy	898	1140	27	34.4	42.1	53.5	32.8	22.3	27.0	26.1	21.3	3.8	3.3	15.6	16.4
ICICI Pru Life	Buy	629	700	11	7.0	7.0	7.8	23.3	0.9	11.4	90.5	89.7	2.2	1.8	17.2	17.5
ICICI Lombard	Buy	1667	2000	20	37.5	47.7	57.0	6.4	27.4	19.5	44.5	34.9	7.1	6.3	16.8	19.0
ICICI Securities	Under Review	732	-	-	50.7	56.0	63.8	45.5	10.4	14.0	14.4	13.1	6.9	5.8	52.2	48.3
IIFL Finance	Buy	420	535	27	49.1	54.6	68.1	24.4	11.2	24.8	8.6	7.7	1.5	1.3	19.1	18.1
360 ONE WAM	Buy	748	840	12	21.3	25.3	30.5	15.2	18.9	20.4	35.2	29.6	8.2	7.8	23.8	26.9
IndoStar	Buy	238	245	3	7.8	17.3	28.1	-52.9	121.5	62.7	30.5	13.8	1.0	0.9	3.4	7.0
L&T Finance	Buy	167	200	20	9.8	12.0	15.8	50.6	22.1	31.3	17.0	13.9	1.8	1.6	10.9	12.2
Life Insurance Corp.	Buy	971	1270	31	58.5	61.4	67.3	1.6	4.9	9.7	16.6	15.8	0.9	0.8	20.3	12.6
LIC Hsg Fin	Buy	648	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	196	230	17	26.3	30.0	35.7	48.6	14.0	18.8	7.4	6.5	1.4	1.2	21.0	20.0
MAS Financial	Buy	297	390	31	15.0	19.7	24.2	22.4	31.3	22.9	19.8	15.1	2.9	2.5	15.6	17.6
Max Financial	Neutral	1034	1040	1	16.0	21.6	26.4	74.4	34.9	22.0	64.5	47.8	2.3	1.9	20.4	19.7
M&M Fin.	Buy	303	350	15	15.2	22.9	28.4	-5.7	51.2	23.9	20.0	13.2	2.1	1.9	11.1	15.4
Muthoot Fin	Neutral	1667	1450	-13	100.2	115.8	132.1	15.8	15.5	14.1	16.6	14.4	2.8	2.4	17.8	17.8
Piramal Enterp.	Buy	857	1100	28	-70.1	77.7	109.2	-193.5	LP	40.5	NM	11.0	0.7	0.7	-5.4	6.2
PNB Housing	Buy	764	1000	31	55.3	70.0	87.3	-10.7	26.4	24.8	13.8	10.9	1.3	1.2	11.1	11.5
Poonawalla Fincorp	Buy	493	580	18	13.0	18.6	26.0	68.4	42.6	40.0	37.8	26.5	4.6	4.0	13.6	16.0
Repco Home Fin	Neutral	463	475	3	61.8	65.9	71.8	30.6	6.6	9.0	7.5	7.0	1.0	0.9	14.3	13.4
Spandana Spoorty	Buy	880	1140	30	71.5	91.2	114.1	3,997.2	27.5	25.1	12.3	9.6	1.7	1.5	15.1	16.5
Shriram Finance	Buy	2485	2900	17	192.2	225.4	269.3	20.4	17.2	19.5	12.9	11.0	1.9	1.7	15.6	16.1
SBI Life Insurance	Buy	1493	1700	14	18.2	22.7	25.9	5.8	24.8	14.2	82.1	65.8	2.7	2.2	21.8	20.8
Star Health Insu	Buy	551	730	32	14.5	19.2	24.4	36.6	32.0	27.3	37.9	28.8	4.3	3.8	12.1	14.0
Aggregate								-2.3	30.0	23.0	21.0	16.2	3.0	2.6	14.2	15.9
Chemicals																
Alkyl Amines	Neutral	2133	2120	-1	27.7	37.7	58.1	-38.0	36.1	53.9	76.9	56.5	8.5	7.6	11.6	14.3
Atul	Neutral	6155	5965	-3	108.3	138.3	181.1	-35.9	27.7	30.9	56.8	44.5	3.7	3.4	6.6	8.0
Clean Science	Neutral	1357	1420	5	21.4	27.0	33.1	-23.0	26.0	22.7	63.4	50.3	12.1	10.1	20.6	21.8
Deepak Nitrite	Neutral	2314	2115	-9	56.3	75.1	87.8	-9.9	33.5	16.9	41.1	30.8	6.6	5.6	17.3	19.6
Fine Organic	Sell	4351	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	2609	3480	33	87.7	103.0	120.4	-18.4	17.4	16.9	29.7	25.3	4.3	3.8	15.5	16.0
Navin Fluorine	Neutral	3296	2850	-14	42.2	63.9	87.2	-44.3	51.7	36.4	78.2	51.5	6.8	6.1	9.1	12.5
NOCIL	Neutral	269	250	-7	7.0	10.2	13.3	-22.0	46.8	29.8	38.6	26.3	2.8	2.6	7.3	10.2
PI Inds.	Buy	3858	4490	16	108.8	119.9	138.4	34.5	10.2	15.5	35.5	32.2	6.7	5.7	20.8	19.1
SRF	Neutral	2632	2440	-7	44.8	68.7	85.7	-41.2	53.4	24.8	58.8	38.3	7.0	6.1	12.4	17.0
Tata Chemicals	Neutral	1148	980	-15	48.1	38.2	51.4	-47.6	-20.5	34.6	23.9	30.0	1.4	1.4	6.1	4.7
Vinati Organics	Buy	1576	1850	17	28.8	37.5	49.2	-29.4	30.4	31.0	54.8	42.0	6.6	5.8	12.6	14.7
Aggregate								-28.3	27.3	22.2	49.0	38.5	5.9	5.2	12.0	13.5
Capital Goods																
ABB India	Buy	6749	7500	11	58.9	73.4	90.1	81.9	24.6	22.8	114.6	92.0	24.1	19.5	22.9	23.4
Bharat Electronics	Neutral	233	210	-10	5.1	5.8	6.6	24.2	14.4	12.2	45.7	39.9	10.8	9.3	23.6	23.3
Cummins India	Buy	3061	3300	8	55.5	65.1	77.6	23.6	17.3	19.2	55.1	47.0	14.2	12.8	27.2	28.6
Hitachi Energy	Sell	7304	5466	-25	24.7	66.0	116.9	11.6	167.1	77.0	295.6	110.7	23.5	19.4	7.9	17.5
Kalpataru Proj.	Buy	1165	1200	3	34.6	53.4	74.7	14.8	54.5	39.8	33.7	21.8	3.3	2.9	10.2	14.2
KEC International	Neutral	747	710	-5	13.7	28.3	41.6	100.7	105.8	46.9	54.3	26.4	4.7	4.1	9.0	16.5
Kirloskar Oil	Buy	886	1020	15	24.7	32.8	42.0	32.3	32.7	28.1	35.9	27.1	4.9	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	3678	4400	20	89.5	118.0	149.5	18.0	31.8	26.7	41.1	31.2	5.7	5.1	13.9	17.2
Siemens	Buy	5577	6050	8	55.1	68.0	81.2	55.5	23.5	19.3	101.2	82.0	15.2	13.3	15.9	17.3
Thermax	Neutral	4548	3680	-19	50.4	62.7	73.7	25.9	24.5	17.5	90.2	72.5	11.8	10.4	13.8	15.3
Triveni Turbine	Buy	545	640	17	8.3	10.6	14.2	37.1	27.8	33.6	65.6	51.4	18.2	14.5	30.9	31.5
Aggregate								25.7	29.0	24.6	54.7	42.4	8.5	7.4	15.5	17.6
Cement																
Ambuja Cem.	Neutral	610	590	-3	12.3	11.4	13.3	-3.3	-7.3	16.5	49.7	53.6	4.0	3.2	13.8	10.4
ACC	Neutral	2468	2550	3	98.4	120.3	132.4	86.9	22.3	10.0	25.1	20.5	3.0	2.6	12.4	13.5
Birla Corp.	Buy	1532	1700	11	48.3	70.0	86.8	929.7	45.0	24.1	31.7	21.9	1.9	1.8	6.1	8.3
Dalmia Bhar.	Buy	1951	2500	28	41.0	57.4	76.1	12.1	40.2	32.6	47.6	34.0	2.3	2.1	4.8	6.5
Grasim Inds.	Buy	2253	2650	18	94.2	96.1	105.7	-4.3	2.1	10.0	23.9	23.4	3.1	2.9	4.6	3.0
India Cem	Sell	225	160	-29	-7.9	3.4	6.6	-48.1	LP	91.8	NM	65.7	1.3	1.3	-4.4	1.9
J K Cements	Buy	4277	5350	25	108.1	139.2	174.7	95.8	28.8	25.5	39.6	30.7	6.2	5.3	16.7	18.5
JK Lakshmi Ce	Buy	796	1000	26	35.8	43.6	52.6	17.6	21.6	20.7	22.2	18.3	3.0	2.6	14.1	15.1
Ramco Cem	Neutral	837	940	12	16.1	26.0	35.1	10.5	61.8	35.1	52.1	32.2	2.8	2.6	5.5	8.4
Shree Cem	Neutral	25488	27700	9	658.6	625.4	671.4	102.4	-5.1	7.4	38.7	40.8	4.5	4.2	12.3	10.6
Ultratech	Buy	9647	11300	17	235.6	290.5	344.6	34.3	23.3	18.6	40.9	33.2	4.7	4.2	11.9	13.2
Aggregate								26.1	16.9	16.3	35.8	30.6	3.7	3.2	10.2	10.4
Consumer																
Asian Paints	Neutral	2856	3150	10	59.2	59.3	64.3	33.8	0.2	8.3	48.2	48.1	15.8	14.4	34.1	31.3
Britannia	Neutral	4750	5200	9	89.9	101.6	113.4	11.9	13.1	11.6	52.9	46.8	29.2	25.3	58.1	58.0
Colgate	Neutral	2662	2500	-6	48.9	51.5	56.1	25.7	5.2	8.9	54.4	51.7	37.3	32.5	72.8	67.3
Dabur	Buy	501	650	30	10.5	12.2	13.5	8.0	16.8	10.1	47.9	41.0	9.1	8.3	19.8	21.2
Emami	Buy	453	550	21	18.7	20.5	21.0	21.5	9.2	2.8	24.2	22.1	7.6	6.8	33.6	32.4
Godrej Cons.	Buy	1200	1500	25	20.4	22.6	26.5	19.0	10.7	17.2	58.7	53.0	8.1	7.4	14.5	14.6
HUL	Buy	2233	2900	30	43.8	48.5	53.4	0.8	10.7	10.0	51.0	46.0	10.3	10.0	20.3	22.1
ITC	Buy	430	500	16	16.4	17.2	18.5	9.1	5.0	7.5	26.2	25.0	7.7	7.5	29.4	30.4
Indigo Paints	Buy	1347	1600	19	31.9	35.9	40.1	31.3	12.4	11.9	42.2	37.6	7.1	6.2	18.1	17.7
Jyothy Lab	Neutral	434	475	9	10.0	11.0	12.1	57.8	9.5	10.8	43.4	39.6	9.2	8.4	22.4	22.2
Marico	Buy	514	625	22	11.5	12.5	13.7	14.4	8.1	10.1	44.5	41.2	16.9	16.3	38.5	40.3
Nestle	Neutral	2536	2400	-5	40.5	35.8	40.9	60.4	-11.6	14.1	62.6	70.8	83.8	73.1	145.3	110.3
Page Inds	Neutral	35834	36500	2	526.5	636.0	737.9	2.8	20.8	16.0	68.1	56.3	24.9	21.1	36.5	37.5
Pidilite Ind.	Neutral	2985	2800	-6	37.2	42.6	49.6	47.5	14.6	16.3	80.2	70.0	18.3	16.1	24.4	24.5
P&G Hygiene	Neutral	15956	17000	7	241.7	271.3	310.0	26.3	12.3	14.2	66.0	58.8	50.6	43.1	79.7	79.2
Tata Consumer	Buy	1147	1370	19	14.7	18.4	20.5	29.5	25.3	11.2	77.8	62.1	6.2	4.7	8.3	9.1
United Brew	Sell	1851	1650	-11	16.4	26.2	32.3	31.6	59.9	23.1	112.9	70.6	11.7	10.7	10.6	15.8
United Spirits	Neutral	1183	1050	-11	16.0	18.3	20.4	25.8	14.5	11.6	74.1	64.7	12.0	10.2	16.3	15.7
Varun Beverages	Buy	1386	1600	15	15.8	20.2	26.3	37.3	27.9	29.8	87.6	68.5	26.0	19.5	34.2	32.5
Aggregate								15.5	7.3	10.0	45.6	42.5	11.7	10.9	25.7	25.7
EMS																
Avalon Tech	Buy	519	600	16	4.4	10.4	17.1	-51.6	136.1	65.2	118.2	50.1	6.0	5.3	5.2	11.3
Cyient DLM	Buy	705	810	15	7.8	14.0	22.9	96.1	78.4	63.4	89.8	50.4	5.8	5.2	10.7	10.9
Data Pattern	Neutral	2938	2330	-21	33.1	43.5	58.1	49.4	31.5	33.5	88.8	67.5	12.2	10.4	14.7	16.6
Kaynes Tech	Buy	2504	3300	32	27.2	44.4	63.4	66.1	63.4	42.5	92.1	56.3	13.0	10.6	15.2	20.7
Syrma SGS Tech.	Buy	488	640	31	7.0	10.6	18.1	3.4	51.2	71.2	69.9	46.2	5.2	4.7	7.7	10.6
Aggregate								31.9	55.5	50.6	88.0	56.6	8.7	7.5	9.9	13.3
Healthcare																
Alembic Phar	Neutral	984	910	-8	29.0	34.8	39.5	32.7	20.0	13.6	33.9	28.3	4.0	3.6	12.3	13.2
Alkem Lab	Neutral	4733	5160	9	164.0	180.9	196.0	54.6	10.3	8.4	28.9	26.2	5.4	4.7	20.1	19.1
Ajanta Pharma	Buy	2120	2570	21	64.6	79.1	92.5	31.4	22.4	17.0	32.8	26.8	6.7	5.7	22.2	23.0
Apollo Hospitals	Buy	6404	7450	16	62.2	96.4	136.1	29.2	55.0	41.1	102.9	66.4	12.7	10.7	13.5	18.1
Aurobindo	Neutral	1088	1080	-1	51.2	60.3	69.4	33.2	17.9	15.1	21.3	18.0	2.1	1.9	10.6	11.3
Biocon	Neutral	274	250	-9	2.1	8.5	13.6	-65.8	298.2	60.1	128.4	32.2	1.8	1.7	1.4	5.4
Cipla	Buy	1396	1720	23	53.0	57.7	64.4	40.4	8.9	11.6	26.3	24.2	4.2	3.7	16.1	15.2
Divis Lab	Neutral	3779	3440	-9	54.2	75.7	91.8	-16.4	39.7	21.2	69.7	49.9	7.3	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	6084	6050	-1	317.8	322.9	338.8	29.9	1.6	4.9	19.1	18.8	3.6	3.1	20.7	17.7
ERIS Lifescience	Neutral	846	910	8	30.4	31.7	42.4	9.5	4.2	33.7	27.8	26.7	4.6	4.1	17.8	16.4
Gland Pharma	Buy	1747	2240	28	51.8	65.3	74.5	2.7	26.0	14.2	33.7	26.8	3.3	2.9	10.2	11.5
Glenmark	Neutral	1052	900	-14	1.5	37.7	45.9	-88.3	2,336.7	21.8	680.5	27.9	3.0	2.8	0.5	10.3
GSK Pharma	Neutral	1884	2200	17	40.8	43.4	47.1	13.4	6.5	8.5	46.2	43.4	16.1	14.2	34.9	32.7
Global Health	Buy	1398	1530	9	18.4	24.0	28.0	51.4	30.4	16.8	76.1	58.3	13.2	11.2	18.8	20.8
Granules India	Buy	422	510	21	18.0	25.4	32.8	-16.6	41.0	29.1	23.4	16.6	3.1	2.7	14.3	17.4
IPCA Labs	Neutral	1340	1140	-15	22.2	35.5	46.9	6.5	60.1	32.2	60.5	37.8	5.3	4.8	9.2	13.3
Laurus Labs	Buy	442	470	6	3.7	11.7	15.2	-74.8	214.1	29.6	118.4	37.7	5.6	5.0	4.9	14.1
Lupin	Neutral	1623	1500	-8	42.4	47.2	55.2	392.3	11.4	17.0	38.3	34.4	5.1	4.5	14.3	13.9
Max Healthcare	Buy	869	950	9	13.9	17.9	21.8	20.4	28.5	21.9	62.3	48.5	9.0	7.6	15.5	16.9
Piramal Pharma	Buy	139	170	23	1.3	3.0	4.7	-316.9	127.9	57.2	106.1	46.6	2.1	2.0	2.3	4.8
Sun Pharma	Buy	1540	1870	21	40.1	47.3	56.6	12.2	17.9	19.5	38.4	32.5	5.8	5.0	16.1	16.5
Torrent Pharma	Neutral	2576	2540	-1	48.4	65.4	81.6	30.2	35.1	24.7	53.2	39.4	10.5	5.3	22.6	26.7
Zydus Lifesciences	Neutral	961	920	-4	34.5	36.2	36.8	53.9	5.1	1.6	27.9	26.5	4.6	4.0	18.2	16.3
Aggregate								23.3	22.3	17.3	38.7	31.6	5.1	4.5	13.1	14.2
Infrastructure																
G R Infraproject	Buy	1352	1590	18	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	68	60	-12	1.0	1.6	2.2	-16.7	63.1	34.1	68.5	42.0	3.0	2.8	4.4	6.9
KNR Constructions	Buy	263	320	22	14.8	16.9	20.0	0.3	14.0	18.4	17.8	15.6	2.4	2.1	14.2	14.1
Aggregate											37.1	28.5	2.7	2.5	7.4	8.9
Logistics																
Adani Ports	Buy	1344	1590	18	41.3	48.6	58.3	18.0	17.5	20.0	32.5	27.7	5.5	4.8	18.2	18.6
Blue Dart Express	Buy	6023	7750	29	123.9	189.1	242.9	-19.8	52.7	28.5	48.6	31.9	10.1	8.3	22.0	28.7
Concor	Buy	947	1120	18	21.0	25.1	31.0	9.4	19.4	23.6	45.1	37.8	4.8	4.5	11.0	12.4
JSW Infra	Buy	241	300	24	5.4	7.5	10.3	0.2	37.9	37.4	44.3	32.1	6.6	5.7	19.6	19.2
Mahindra Logistics	Neutral	466	387	-17	-6.5	7.1	17.1	-276.3	LP	141.8	NM	65.9	6.7	6.2	-8.7	9.8
Transport Corp.	Buy	848	1025	21	43.6	51.1	60.3	4.8	17.2	18.1	19.5	16.6	3.3	2.8	17.8	17.7
TCI Express	Buy	1113	1250	12	34.7	40.5	44.5	-4.6	16.7	9.9	32.1	27.5	6.1	5.2	20.5	20.4
VRL Logistics	Buy	556	700	26	10.1	18.0	25.1	-46.5	79.4	39.1	55.3	30.8	4.8	4.5	8.9	15.2
Aggregate											35.8	29.4	5.6	4.9	15.6	16.7
Media																
PVR Inox	Neutral	1413	1500	6	11.0	25.9	47.5	-140.3	135.3	83.5	128.5	54.6	1.9	1.8	1.5	3.4
Sun TV	Buy	619	750	21	47.1	49.4	51.2	10.7	5.0	3.7	13.2	12.5	2.4	2.2	18.6	17.9
Zee Ent.	Neutral	147	150	2	3.8	6.5	9.7	-20.3	70.4	50.3	38.7	22.7	1.3	1.3	3.4	5.6
Aggregate								12.0	21.2	21.1	22.8	18.8	1.9	1.8	8.2	9.5
Metals																
Coal India	Buy	456	520	14	49.8	49.6	59.3	8.9	-0.4	19.6	9.2	9.2	3.9	3.2	42.5	35.1
Hindalco	Buy	598	670	12	44.6	57.8	60.2	-1.5	29.5	4.1	13.4	10.3	1.7	1.5	13.4	15.2
Hind. Zinc	Neutral	432	310	-28	18.1	22.5	26.6	-27.1	23.8	18.4	23.8	19.2	12.8	9.8	56.4	57.6
JSPL	Buy	897	1000	11	61.3	61.2	92.6	68.3	-0.1	51.2	14.6	14.7	2.0	1.8	14.8	13.1
JSW Steel	Neutral	866	860	-1	38.1	64.2	72.6	159.5	68.4	13.0	22.7	13.5	2.9	2.5	13.3	19.6
Nalco	Neutral	178	150	-16	8.3	10.0	12.6	6.5	20.1	26.4	21.4	17.8	2.3	2.2	11.3	12.6
NMDC	Buy	239	250	5	21.3	23.0	26.0	27.4	8.1	13.0	11.2	10.4	2.7	2.3	25.6	23.9
SAIL	Neutral	155	140	-10	2.8	10.8	13.1	-40.2	289	21.2	55.9	14.4	1.1	1.1	2.1	7.7
Tata Steel	Neutral	164	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	373	280	-25	14.1	22.6	26.4	-50.1	60	17.1	26.4	16.5	5.1	5.1	15.8	30.9
Aggregate								-2.7	34.0	18.9	17.2	12.8	2.6	2.4	15.4	18.4
Oil & Gas																
Aegis Logistics	Neutral	481	430	-11	14.8	16.0	17.2	0.8	8.8	7.2	32.6	30.0	4.4	4.0	14.0	13.9
BPCL	Neutral	601	620	3	144.3	74.5	75.3	1,431.0	-48.4	1.2	4.2	8.1	1.8	1.6	49.2	21.2
Castrol India	Buy	223	230	3	8.7	9.7	10.4	6.0	11.0	7.6	25.6	23.0	10.4	9.8	43.1	43.8
GAIL	Buy	201	214	6	14.2	13.1	16.6	76.6	-8.1	27.2	14.1	15.4	1.9	1.8	15.9	13.2
Gujarat Gas	Buy	561	675	20	14.5	21.9	24.8	-34.5	51.1	13.1	38.6	25.6	5.0	4.4	13.6	18.4
Gujarat St. Pet.	Buy	376	450	20	23.0	19.0	20.0	37.2	-17.3	5.3	16.4	19.8	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	478	590	23	105.7	79.5	80.0	-315.0	-24.8	0.6	4.5	6.0	1.6	1.3	39.8	23.9
IOC	Buy	170	196	15	34.4	16.2	15.4	304.9	-53.0	-4.9	4.9	10.5	1.4	1.3	31.0	12.9
IGL	Sell	463	350	-24	25.9	24.1	25.9	25.3	-6.8	7.6	17.9	19.2	3.9	3.4	23.4	18.9
Mahanagar Gas	Buy	1429	1740	22	132.6	118.2	124.3	65.9	-10.9	5.2	10.8	12.1	2.9	2.5	28.9	22.2
MRPL	Sell	222	180	-19	17.5	14.2	13.8	16.4	-19.3	-2.7	12.6	15.7	3.2	2.8	27.9	18.9
Oil India	Buy	611	694	14	65.2	67.0	74.0	3.9	2.7	10.4	9.4	9.1	1.7	1.5	21.4	17.6
ONGC	Buy	266	315	19	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	306	300	-2	23.7	23.2	25.0	9.6	-2.2	7.9	12.9	13.2	2.7	2.4	22.4	19.5
Reliance Ind.	Buy	2935	3215	10	100.9	118.5	138.9	2.3	17.5	17.2	29.1	24.8	2.1	2.0	8.0	8.7
Aggregate								75.5	-10.7	10.7	13.6	15.3	2.0	1.8	14.5	11.8
Real Estate																
Brigade Enterpr.	Buy	1002	1250	25	14.7	36.9	41.5	21.4	151.4	12.4	68.2	27.1	5.8	4.9	8.9	19.5
DLF	Neutral	908	850	-6	10.6	16.2	17.6	-6.8	52.7	8.2	85.4	55.9	4.1	3.8	6.8	9.8
Godrej Propert.	Buy	2672	2855	7	27.1	46.2	47.4	21.1	70.8	2.4	98.7	57.8	7.5	6.6	7.8	12.2
Kolte Patil Dev.	Buy	559	700	25	3.3	10.1	20.8	-75.7	207.0	106.4	169.8	55.3	4.1	4.0	2.4	7.3
Oberoi Realty	Neutral	1500	1390	-7	40.7	45.1	60.6	-22.3	10.9	34.3	36.8	33.2	4.0	3.6	11.5	11.4
Macrotech Devel.	Buy	1199	1320	10	16.2	24.8	36.0	1.4	53.0	45.4	74.1	48.4	8.3	7.2	11.7	15.9
Mahindra Lifespace	Neutral	650	600	-8	1.5	8.2	6.9	-50.9	462.5	-16.6	443.8	78.9	5.5	5.1	1.2	6.7
Sunteck Realty	Buy	436	640	47	9.1	16.6	22.9	8,909.9	82.4	38.1	48.0	26.3	2.2	2.0	4.7	8.1
Sobha	Buy	1601	1740	9	12.0	40.8	83.6	11.1	239.8	104.7	133.2	39.2	6.0	5.3	4.6	14.3
Prestige Estates	Buy	1192	1535	29	20.6	21.1	26.5	7.0	2.7	25.1	57.9	56.4	3.9	3.7	7.2	6.8
Phoenix Mills	Neutral	2995	2425	-19	60.9	73.6	101.1	48.9	21.0	37.3	49.2	40.7	5.7	5.0	12.2	13.1
Aggregate								10.3	46.8	25.7	71.6	48.8	5.8	5.2	8.1	10.7
Retail																
Avenue Supermarts	Buy	4772	5160	8	39.4	55.7	73.8	7.4	41.3	32.6	121.1	85.7	16.6	13.9	14.7	17.7
Aditya Birla Fashion	Neutral	234	270	16	-7.5	-6.4	-6.7	977.3	Loss	Loss	NM	NM	8.4	6.4	-23.9	-19.8
Bata India	Neutral	1387	1460	5	23.1	30.3	41.7	-8.0	31.3	37.4	60.1	45.8	10.5	8.5	18.9	20.5
Barbeque-Nation	Neutral	534	600	12	-3.3	-0.1	1.9	-182.9	Loss	LP	NM	NM	5.4	5.4	-3.3	-0.1
Campus Activewe.	Buy	237	285	20	2.7	4.0	5.2	-29.6	46.9	32.2	88.1	60.0	11.4	9.6	13.0	16.0
Devyani Intl.	Buy	164	195	19	0.8	1.4	2.2	-66.4	79.4	60.8	212.3	118.3	24.2	25.4	10.4	21.0
Jubilant Food.	Neutral	462	520	13	4.2	5.2	6.7	-29.2	24.8	28.6	110.8	88.7	14.9	14.9	13.5	16.8
Metro Brands	Buy	1048	1320	26	11.6	15.3	19.6	-12.8	32.4	27.6	90.5	68.3	15.9	13.9	19.1	22.2
Raymond	Buy	1905	2340	23	103.2	117.0	144.9	9.3	13.4	23.9	18.5	16.3	2.8	2.4	18.5	15.8
Relaxo Footwear	Neutral	831	830	0	8.7	11.4	15.1	40.2	31.3	32.0	95.5	72.7	10.3	9.3	11.2	13.4
Restaurant Brands	Buy	99	140	41	-3.9	-0.8	0.9	-21.1	Loss	LP	NM	NM	7.5	8.0	-25.4	-6.4
Sapphire Foods	Buy	1566	1650	5	8.9	15.3	25.3	-48.2	71.6	66.1	176.1	102.6	7.3	6.5	4.3	6.7
Shoppers Stop	Neutral	731	715	-2	8.3	15.1	14.3	-43.0	82.4	-5.6	88.3	48.4	20.6	14.4	26.2	35.1
Titan Company	Buy	3620	4300	19	40.4	52.9	65.2	9.8	30.9	23.3	89.7	68.5	22.5	18.2	27.4	29.5
Trent	Buy	4055	4460	10	24.4	35.0	45.4	119.3	43.5	29.7	166.1	115.8	38.9	28.6	28.6	30.5
V-Mart Retail	Neutral	2104	2210	5	-54.6	-3.6	28.6	1,159.5	Loss	LP	NM	NM	5.1	5.1	NM	NM
Vedant Fashions	Neutral	916	1050	15	16.7	21.2	26.1	-5.3	26.8	22.8	54.7	43.2	14.0	11.7	26.7	28.6
Westlife Foodworld	Neutral	826	775	-6	5.0	7.9	12.5	-30.5	59.3	57.9	166.2	104.3	18.8	16.9	12.4	17.1
Aggregate								-2.1	43.1	30.9	116.9	81.7	17.2	14.4	14.7	17.6
Technology																
Cyient	Buy	2089	2500	20	69.4	86.0	112.0	32.5	24.0	30.2	30.1	24.3	6.2	5.6	21.2	24.2
HCL Tech.	Buy	1521	1870	23	58.9	67.3	77.9	7.4	14.2	15.9	25.8	22.6	6.4	6.5	24.6	28.5
Infosys	Buy	1485	1740	17	59.3	67.6	79.1	3.0	14.0	17.0	25.0	22.0	8.1	8.1	32.5	37.0
LTI Mindtree	Neutral	4888	5500	13	157.9	179.2	220.0	4.0	13.5	22.7	31.0	27.3	7.5	6.4	26.0	25.3
L&T Technology	Buy	5645	6750	20	125.0	151.1	177.7	13.1	20.9	17.6	45.2	37.4	11.4	9.8	25.9	28.2
Mphasis	Neutral	2445	2600	6	82.2	94.5	112.7	-5.5	15.0	19.3	29.8	25.9	5.4	5.0	18.9	20.1
Coforge	Neutral	5617	6310	12	140.6	190.3	225.2	7.7	35.3	18.3	39.9	29.5	10.1	8.6	26.3	31.1
Persistent Sys	Neutral	3981	4055	2	73.2	88.8	109.6	17.7	21.3	23.4	54.4	44.8	13.4	11.7	26.7	28.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
TCS	Buy	4000	4600	15	126.3	147.5	169.6	9.6	16.8	15.0	32.2	27.6	16.4	16.8	50.9	59.9
Tech Mah	Neutral	1242	1360	9	40.4	50.9	68.0	-29.5	26.1	33.8	30.8	24.4	3.9	3.8	12.7	15.6
Wipro	Neutral	471	520	10	20.6	22.9	27.3	-0.6	11.5	19.2	22.9	20.5	3.4	3.4	14.7	16.7
Zensar Tech	Neutral	609	600	-2	27.3	24.6	28.5	89.8	-9.7	15.9	22.4	24.8	4.1	3.7	19.6	15.8
Aggregate								4.3	15.3	17.4	30.1	26.1	8.9	8.9	29.7	34.0
Telecom																
Bharti Airtel	Buy	1225	1400	14	18.9	32.6	40.6	29.4	72.8	24.4	64.9	37.6	6.5	5.5	11.5	15.8
Indus Towers	Neutral	327	285	-13	20.4	20.7	21.4	128.7	1.5	3.2	16.0	15.8	3.3	2.7	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	1947	1960	1	44.6	54.6	78.2	-26.6	22.5	43.1	43.7	35.6	23.8	15.6	66.1	53
Aggregate								Loss	Loss	LP	-62	-232	30.9	36.1	-50.1	-15.5
Others																
APL Apollo Tubes	Buy	1548	1800	16	27.3	41.4	57.0	18.1	51.5	37.6	56.7	37.4	11.8	9.3	22.9	27.9
BSE	Neutral	2829	2830	0	64.3	70.0	82.1	309.2	8.9	17.3	44.0	40.4	14.4	13.0	32.6	32.1
Cello World	Buy	834	1100	32	15.7	19.6	24.2	25.3	25.0	23.3	53.1	42.5	26.1	16.2	49.1	38.1
Coromandel Intl	Buy	1156	1290	12	55.0	67.1	71.4	-19.6	22.0	6.4	21.0	17.2	3.7	3.2	19.0	20.0
DreamFolks Services	Buy	518	650	26	13.2	16.6	21.6	-1.2	25.6	30.5	39.2	31.2	11.9	8.6	37.4	33.0
EPL	Buy	186	250	34	8.2	11.2	13.8	13.5	37.3	22.6	22.7	16.6	2.8	2.6	12.7	16.2
Godrej Agrovet	Neutral	536	510	-5	18.6	21.7	24.2	43.2	16.6	11.3	28.8	24.7	4.1	3.8	14.8	16.0
Havells India	Buy	1510	1690	12	19.3	25.2	30.7	12.5	30.4	22.1	78.2	60.0	12.8	11.2	16.3	18.7
Indiamart Inter.	Buy	2580	3000	16	51.9	65.6	86.2	11.8	26.5	31.4	49.7	39.3	6.7	5.9	14.3	15.9
Indian Hotels	Buy	607	650	7	8.8	11.3	13.3	24.6	28.9	17.9	69.2	53.7	9.5	8.1	14.6	16.3
Interglobe	Neutral	3690	3564	-3	224.1	187.1	187.3	-	-17	0	16.5	20	60.6	14.8	-436.0	121.3
Info Edge	Neutral	5965	5720	-4	63.6	68.4	81.6	99.8	7.6	19.2	93.9	87.2	6.5	6.1	0.0	0.0
Kajaria Ceramics	Buy	1226	1600	30	28.7	34.8	41.2	34.1	21.5	18.3	42.8	35.2	7.7	7.1	18.2	20.4
Lemon Tree Hotel	Buy	139	170	22	1.7	3.1	4.2	9.9	85.3	35.8	83.9	45.3	11.1	8.9	14.1	21.8
MCX	Buy	3817	4300	13	17.8	95.0	117.9	-38.9	432.6	24.1	214.0	40.2	13.0	12.2	6.1	31.3
One 97	Neutral	392	475	21	-20.8	-15.0	8.5	-25.9	Loss	LP	NM	NM	2.0	2.1	-10.3	-7.8
Qness Corp	Neutral	612	600	-2	20.6	33.6	46.4	79.4	63.5	38.0	29.8	18.2	2.6	2.3	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	3354	3620	8	70.0	104.1	150.9	7.5	48.7	45.0	47.9	32.2	6.1	5.2	13.3	16.9
UPL	Neutral	502	470	-6	-6.4	23.0	46.7	-110.9	LP	102.9	NM	21.8	1.0	0.9	-1.8	6.6
Updater Services	Buy	311	465	50	10.6	16.1	21.8	56.5	51.6	35.6	29.3	19.3	2.4	2.1	11.2	11.6
Voltas	Buy	1311	1410	8	9.3	18.8	29.7	-19.0	103.1	57.5	141.3	69.6	7.7	7.1	5.5	10.1
Zomato	Buy	192	220	14	0.4	1.1	2.7	-134.7	168.2	140.0	465.4	173.5	8.4	8.0	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-1.1	0.8	22.9
Nifty-50	-1.0	0.8	26.4
Nifty Next 50	-0.4	6.2	63.6
Nifty 100	-0.9	1.8	31.9
Nifty 200	-0.9	2.2	35.9
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.6	4.4	69.9
Amara Raja Ener.	1.5	6.0	54.6
Apollo Tyres	-1.3	-4.9	48.8
Ashok Leyland	-0.1	6.6	29.7
Bajaj Auto	0.7	6.3	111.5
Balkrishna Inds	-0.9	2.2	16.9
Bharat Forge	-0.7	1.1	52.0
Bosch	0.2	1.3	59.1
CEAT	-1.6	-0.1	80.1
Craftsman Auto	1.0	11.5	44.5
Eicher Motors	-0.3	12.9	37.5
Endurance Tech.	-2.2	2.8	48.2
Escorts Kubota	-0.2	7.4	57.4
Exide Inds.	3.7	24.6	114.9
Happy Forgings	2.2	5.7	
Hero Motocorp	-1.2	-4.7	79.3
M & M	-0.3	9.3	71.5
CIE Automotive	2.1	10.9	31.4
Maruti Suzuki	-3.3	6.6	42.3
MRF	-0.7	-7.4	54.1
Sona BLW Precis.	4.3	-1.0	57.4
Motherson Sumi	1.3	3.9	75.1
Motherson Wiring	1.2	7.7	36.7
Tata Motors	0.5	0.2	118.8
TVS Motor Co.	-2.4	-8.7	80.2
Tube Investments	-1.2	-0.6	33.8
Banks-Private	-0.8	3.0	15.5
AU Small Fin. Bank	0.7	10.9	10.1
Axis Bank	-1.3	-2.1	26.1
Bandhan Bank	0.2	-3.0	-12.6
DCB Bank	-1.8	-1.4	21.4
Equitas Sma. Fin	-2.3	9.9	119.1
Federal Bank	-1.9	2.8	22.6
HDFC Bank	-1.1	4.1	-9.8
ICICI Bank	-0.5	2.6	24.1
IDFC First Bank	-0.4	6.1	56.6
IndusInd Bank	0.2	1.5	44.7
Kotak Mah. Bank	-0.7	5.4	-1.7
RBL Bank	-0.5	3.5	77.7
SBI Cards	-1.4	5.3	-0.6
Banks-PSU	-1.3	2.3	92.0
BOB	-1.1	-1.3	57.2
Canara Bank	-1.2	6.9	111.8
Indian Bank	-0.4	1.9	85.6
Punjab Natl.Bank	-1.1	7.1	186.6
St Bk of India	-1.6	0.9	45.1
Union Bank (I)	-1.1	-0.8	120.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.8	2.8	38.8
Nifty Midcap 100	-0.6	4.1	62.4
Nifty Smallcap 100	-0.5	9.3	77.2
Nifty Midcap 150	-0.5	4.8	59.1
Nifty Smallcap 250	-0.4	7.8	68.8
NBFCs	-0.9	3.0	15.1
Aditya Birla Capital Ltd	-0.2	10.3	29.5
Bajaj Fin.	0.0	12.3	23.4
Cholaman.Inv.&Fn	-0.9	10.7	44.0
Can Fin Homes	-2.8	3.3	37.9
Cams Services	2.1	6.9	44.2
CreditAcc. Gram.	3.0	10.9	56.3
Fusion Microfin.	-0.6	1.8	18.9
Home First Finan	-0.1	6.4	25.7
Indostar Capital	-1.9	21.1	75.8
IIFL Finance	-3.6	5.8	-8.3
L&T Finance	-1.0	7.6	91.9
LIC Housing Fin.	-0.1	3.9	96.4
M & M Fin. Serv.	0.4	7.8	18.9
Muthoot Finance	1.1	19.1	62.7
Manappuram Fin.	0.4	15.5	54.4
MAS Financial Serv.	0.5	4.5	24.2
ICICI Sec	0.0	-2.9	58.6
360 One	1.8	5.7	75.2
PNB Housing	-0.8	15.4	73.8
Repco Home Fin	5.3	14.1	143.3
Shriram Finance	-1.7	2.6	89.9
Spandana Sphoort	-1.0	-1.4	56.6
Insurance			
HDFC Life Insur.	-0.5	-0.5	19.6
ICICI Pru Life	0.3	4.7	42.1
ICICI Lombard	-1.2	0.4	52.8
Life Insurance	-0.6	-1.6	76.8
Max Financial	-1.0	5.6	66.8
SBI Life Insuran	-0.7	-1.5	32.5
Star Health Insu	-1.4	0.1	-8.2
Chemicals			
Alkyl Amines	-0.4	4.5	-12.0
Atul	-0.7	1.6	-12.8
Clean Science	-0.2	1.5	-6.2
Deepak Nitrite	0.9	8.8	25.5
Fine Organic	-0.7	4.9	-3.3
Galaxy Surfact.	1.4	8.7	6.3
Navin Fluo.Intl.	1.6	9.2	-26.0
NOCIL	-1.1	11.7	22.2
P I Inds.	0.0	6.1	27.3
SRF	-0.5	8.6	8.6
Tata Chemicals	-1.7	0.4	12.5
Vinati Organics	2.6	-1.6	-20.2
Capital Goods	0.6	15.2	114.1
A B B	1.7	18.1	110.8
Bharat Electron	2.1	14.3	131.6
Cummins India	2.0	10.9	96.2



Company	1 Day (%)	1M (%)	12M (%)
Hitachi Energy	-2.0	13.5	133.8
K E C Intl.	-2.3	1.6	55.4
Kalpataru Proj.	-2.3	9.9	119.1
Kirloskar Oil	-1.3	9.2	124.2
Larsen & Toubro	-2.0	1.6	60.7
Siemens	-0.1	16.6	67.3
Thermax	0.0	25.6	100.2
Triveni Turbine	-1.7	16.5	58.6
Cement			
Ambuja Cem.	-2.7	3.6	53.7
ACC	-2.2	-3.6	40.4
Birla Corp.	-1.1	4.8	64.1
Dalmia Bhar.	-1.3	2.2	-2.2
Grasim Inds.	-2.3	3.2	31.8
India Cem	-1.7	5.8	18.5
J K Cements	-1.2	2.9	43.8
JK Lakshmi Cem.	-0.4	-7.3	-0.4
The Ramco Cement	-1.3	3.6	10.5
Shree Cement	-0.5	2.1	-2.4
UltraTech Cem.	-1.7	0.4	25.6
Consumer	-1.1	0.1	16.5
Asian Paints	-1.5	-0.8	2.4
Britannia Inds.	-1.2	-2.4	11.2
Colgate-Palm.	0.2	2.3	71.0
Dabur India	-1.1	-5.4	-3.3
Emami	-0.8	2.4	26.6
Godrej Consumer	-2.5	-1.0	23.8
Hind. Unilever	-1.3	-6.1	-11.7
ITC	-1.6	6.3	9.3
Indigo Paints	0.7	0.8	24.1
Jyothy Lab.	-0.9	2.2	126.3
Marico	-0.1	2.2	7.8
Nestle India	0.3	-2.1	30.5
Page Industries	-4.2	1.9	-5.3
Pidilite Inds.	-0.5	4.6	27.2
P & G Hygiene	0.3	2.1	12.3
Tata Consumer	0.4	-5.4	60.0
United Breweries	0.5	7.7	33.7
United Spirits	-1.4	4.4	54.4
Varun Beverages	-2.6	-2.6	91.5
EMS			
Kaynes Tech	-1.7	-12.3	160.9
Avalon Tech	-0.2	-0.1	
Syrma SGS Tech.	1.9	-1.2	67.0
Cyient DLM	-0.3	-1.4	
Data Pattern	-2.3	21.2	80.4
Healthcare	-1.7	-0.9	49.4
Alembic Pharma	-1.1	0.2	88.9
Alkem Lab	-1.9	-6.4	41.7
Apollo Hospitals	-1.3	4.3	48.3
Ajanta Pharma	-1.1	0.3	68.6
Aurobindo	-1.8	4.2	93.8
Biocon	-1.5	1.4	22.5

Company	1 Day (%)	1M (%)	12M (%)
Zyodus Lifesci.	-3.2	-2.6	90.7
Cipla	-1.8	-4.7	52.2
Divis Lab	1.1	5.6	17.7
Dr Reddy's	-1.2	-3.5	24.6
ERIS Lifescience	-0.1	-3.8	44.4
Gland Pharma	-2.4	1.0	38.1
Glenmark	0.8	11.3	114.0
Global Health	-1.9	16.0	186.4
Granules	-1.2	-1.6	39.8
GSK Pharma	-0.8	-6.0	48.5
IPCA Labs	0.6	13.7	61.9
Laurus Labs	-3.8	6.7	36.8
Lupin	1.1	-1.4	138.7
Max Healthcare	0.7	13.3	81.7
Piramal Pharma	-4.4	12.4	95.6
Sun Pharma	-4.0	-2.8	51.5
Torrent Pharma	0.0	-3.6	62.4
Infrastructure	-1.0	2.3	61.1
G R Infraproject	-0.1	8.4	36.0
IRB Infra.Devl.	-1.9	20.3	157.8
KNR Construct.	-0.9	-0.4	8.1
Logistics			
Adani Ports	-0.6	3.3	104.4
Blue Dart Exp.	2.0	4.0	-1.7
Container Corpn.	-2.5	2.4	57.6
JSW Infrast	-0.6	1.4	
Mahindra Logis.	-0.5	13.8	23.8
Transport Corp.	-2.0	6.0	39.0
TCI Express	0.9	10.2	-25.8
VRL Logistics	-0.1	4.2	-15.6
Media	-1.2	-0.3	8.8
PVR INOX	0.2	4.6	-8.1
Sun TV	-1.8	1.7	42.6
Zee Ent.	-2.5	-6.3	-30.7
Metals	-0.5	10.4	57.2
Hindalco	-0.7	13.2	43.3
Hind. Zinc	7.6	40.0	37.9
JSPL	0.0	11.2	60.5
JSW Steel	-2.0	5.9	20.6
Nalco	-2.5	17.5	121.0
NMDC	-0.9	6.9	110.9
SAIL	1.5	19.7	87.8
Tata Steel	-0.9	7.2	52.0
Vedanta	3.1	38.0	35.3
Oil & Gas	-1.3	0.4	58.6
Aegis Logistics	3.6	20.1	25.7
BPCL	-0.6	-3.9	78.2
Castrol India	1.4	9.5	95.1
GAIL	-0.5	11.8	85.2
Gujarat Gas	-0.9	0.8	20.5
Gujarat St. Pet.	-2.9	6.6	37.3
HPCL	-1.9	-7.0	108.0
IOCL	-1.7	-1.6	118.1



Company	1 Day (%)	1M (%)	12M (%)
IGL	-2.9	8.7	-4.3
Mahanagar Gas	-1.9	9.5	43.3
MRPL	-0.7	5.7	314.8
Oil India	-3.3	-0.3	133.6
ONGC	-2.3	-1.7	68.5
PLNG	1.0	10.8	32.0
Reliance Ind.	-0.8	-0.6	37.3
Real Estate	-0.9	9.1	126.5
Brigade Enterpr.	1.6	16.8	106.9
DLF	-0.3	5.1	123.5
Godrej Propert.	0.6	15.2	114.1
Kolte Patil Dev.	1.3	26.4	114.6
Mahindra Life.	5.0	17.1	75.3
Macrotech Devel.	-2.3	6.9	161.9
Oberoi Realty Ltd	-1.2	13.2	65.4
Sobha	-2.6	14.4	252.4
Sunteck Realty	-2.7	1.6	47.5
Phoenix Mills	-1.0	6.8	133.4
Prestige Estates	-4.6	2.8	165.8
Retail			
Aditya Bir. Fas.	-1.8	9.7	5.0
Avenue Super.	0.2	18.2	37.2
Bata India	0.5	-2.8	-0.4
Campus Activewe.	0.9	0.3	-28.3
Barbeque-Nation	-1.4	-4.5	-17.7
Devyani Intl.	-1.1	8.8	7.3
Jubilant Food	1.8	3.7	7.1
Metro Brands	-1.0	-2.9	29.3
Raymond	-1.5	13.4	46.4
Relaxo Footwear	-0.1	1.5	2.0
Restaurant Brand	-0.8	-1.7	6.8
Sapphire Foods	3.2	8.6	31.6
Shoppers St.	-1.9	-5.2	20.7
Titan Co.	-2.5	-3.5	39.9
Trent	0.8	1.1	197.4
V-Mart Retail	-0.6	10.8	-0.5
Vedant Fashions	0.1	-4.3	-24.7
Westlife Food	2.3	10.7	17.8
Technology	-0.8	-5.9	20.8
Cyient	-0.6	6.4	90.7
HCL Tech.	-1.1	-7.0	39.0
Infosys	-1.5	-7.9	4.0
LTIMindtree	-0.6	-6.1	1.3
L&T Technology	0.1	7.2	58.3
Mphasis	0.0	0.8	34.4
Coforge	-1.5	-10.3	38.2
Persistent Sys	0.5	-3.1	75.1
TCS	0.4	-4.6	23.4
Tech Mah	-1.9	-3.9	11.9
Wipro	-1.4	-7.8	26.5
Zensar Tech	-0.4	7.9	113.7
Telecom	-0.4	5.6	68.1
Bharti Airtel	-0.3	1.8	58.9

Company	1 Day (%)	1M (%)	12M (%)
Indus Towers	0.4	32.7	135.1
Idea Cellular	0.0	-5.5	108.9
Tata Comm	-1.3	-2.1	54.1
Utilities	-0.8	5.5	92.1
Coal India	-0.2	1.4	100.1
NTPC	-0.2	4.9	105.8
Power Grid Corpn	-2.6	-3.5	61.5
Others			
APL Apollo Tubes	-1.4	-2.9	28.8
BSE	-1.2	31.7	511.9
Cello World	0.2	6.5	
Coromandel Intl	-0.7	3.3	24.5
Dreamfolks Servi	-2.0	5.4	14.9
EPL Ltd	-1.1	-2.6	15.9
Indiamart Inter.	0.6	-1.3	-3.2
Godrej Agrovet	-0.6	6.8	23.2
Havells	0.6	0.6	27.8
Indian Hotels	1.8	6.9	83.7
Interglobe	-2.7	13.9	96.4
Info Edge	-1.8	15.9	54.7
Kajaria Ceramics	-0.7	-0.2	10.2
Lemon Tree Hotel	-0.8	1.4	81.1
MCX	-2.2	10.8	157.8
One 97	-2.2	6.0	-39.6
Piramal Enterp.	-2.4	-0.1	23.2
Qess Corp	5.9	24.1	66.2
SIS	0.1	-1.3	21.1
Team Lease Serv.	0.5	16.0	53.7
UPL	-0.4	5.9	-32.1
Updater Services	-1.0	-3.3	
Voltas	-2.5	24.2	60.3
Zomato Ltd	-2.4	22.4	261.1

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Companies where there is interest

Analyst ownership of the stock

No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under

applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.