

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	73,651	0.9	2.0
Nifty-50	22,327	0.9	2.7
Nifty-M 100	48,076	0.5	4.1
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,254	0.1	10.2
Nasdaq	16,379	-0.1	9.1
FTSE 100	7,953	0.3	2.8
DAX	18,492	0.1	10.4
Hang Seng	5,811	1.4	0.7
Nikkei 225	40,168	-1.5	20.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	87	2.1	12.1
Gold (\$/OZ)	2,230	1.6	8.1
Cu (US\$/MT)	8,767	0.3	3.6
Almn (US\$/MT)	2,295	1.9	-2.1
Currency	Close	Chg .%	CYTD.%
USD/INR	83.4	0.0	0.2
USD/EUR	1.1	-0.4	-2.3
USD/JPY	151.4	0.0	7.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.1	-0.01	-0.1
10 Yrs AAA Corp	7.5	-0.03	-0.2
Flows (USD b)	28-Mar	MTD	CYTD
FII	0.3	7.28	-2.7
DII	0.14	1.70	6.3
Volumes (INRb)	28-Mar	MTD*	YTD*
Cash	1,207	1068	1196
F&O	4,96,605	3,79,914	3,97,945

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

ICICI Lombard: Tech initiatives to drive long-term efficiencies

- ❖ ICICIGI held an analyst meet to outline its key initiatives in the digital space that will be a vital part of its strategy for improving growth and profitability going ahead.
- ❖ The company's ILTakeCare app has been its key initiative in the health and motor segments. The app onboards customers and provides support services. In comparison to last year, the app has seen 2.1x growth in downloads and has garnered 3.2x GWP. In the RIA (Responsive & Digital Assistant) DIY journey, ICICIGI witnessed a 2x jump with RIA Chatbot and 2.4x with RIA Voicebot.
- ❖ For ICICIGI, ~99.3% of policies are issued digitally and ~63.6% of cashless authorization are done through AI for group health indemnity policies. ICICIGI has witnessed ~9.7% reduction in human touchpoints per policy.
- ❖ The company aspires to increase its indemnity health market share from the current 3% to 4.5% over the next 3-5 years by focusing on product development and cross-selling across channels.
- ❖ The company will continue to invest in digital and tech initiatives. In the medium term, efficiencies from these investments, along with scale benefits, will boost profitability. We have a BUY rating on the stock with a one-year TP of INR2,000 (FY26E 34x EPS).



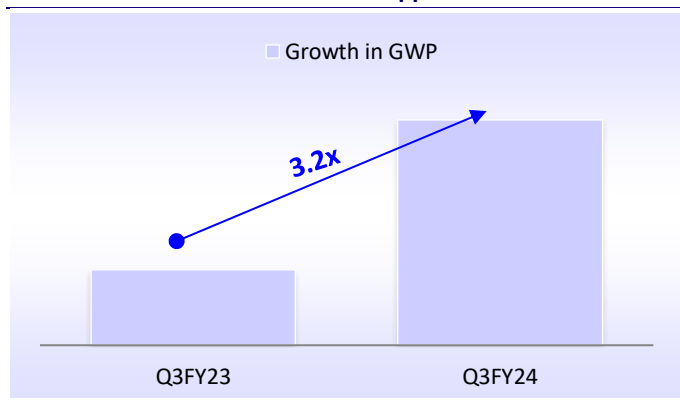
Research covered

Cos/Sector	Key Highlights
ICICI Lombard	Tech initiatives to drive long-term efficiencies
NMDC	Volume growth and capacity enhancement to drive next leg of performance
Kalpataru Projects	Ticking the right boxes
EcoScope	Total spending increased sharply, while receipts contracted



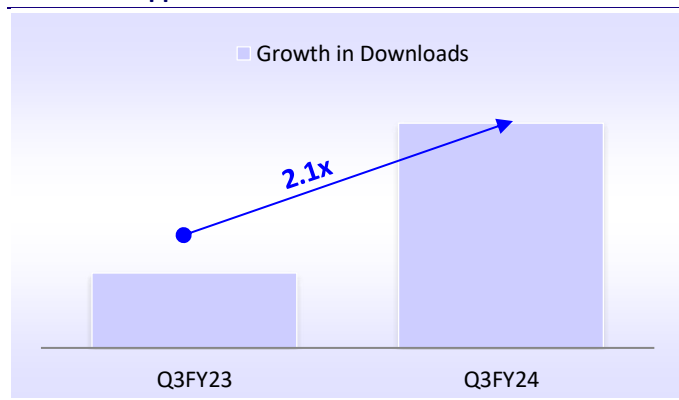
Chart of the Day: ICICI Lombard (Tech initiatives to drive long-term efficiencies)

Growth in GWP due to ILTakeCare app



Source: Company, MOFSL

ILTakeCare app downloads trend



Source: Company, MOFSL

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

NTPC logs highest-ever power generation of 422 bn units in FY24

In the fiscal year 2023-24, NTPC, India's largest power generating company, achieved a record annual electricity generation of 422 billion units, marking nearly a 6% growth compared to the previous year.

2

New Rs 500 crore scheme to promote electric mobility kicks in from April 1

The Rs 500 crore EMPS 2024 scheme aims to boost electric vehicle adoption till July, supporting 3,72,215 EVs with incentives for various types of vehicles and advanced batteries, aligning with the Atmanirbhar Bharat initiative.

3

Infosys to get windfall tax refund of Rs 6,329 crore

The software services provider is assessing the implications of these orders on its financial statements for the quarter and year ending March 31.

4

Registration of properties in Mumbai city rises 8 per cent to 14,150 units this month: Report

In March last year, 13,151 units were registered. Of the overall registered properties, residential units constitute 80 per cent.

5

British International Investment explores more exposure to India's affordable housing, MSME sectors

The UK's development finance institution said that it has a strong pipeline on both debt and equity investment in these two sectors and that it is looking for innovative ideas for funding.

6

Panasonic to form JV with Indian Oil to manufacture cylindrical lithium-ion batteries in India

Cylindrical lithium-ion batteries are commonly used in consumer electronics, power tools, and electric vehicles. Panasonic Energy is a maker of automotive lithium-ion batteries.

7

Coal ministry eyes asset monetization worth nearly ₹55,000 cr in FY25

So far in FY24 (as of February), the ministry has already surpassed its target and has achieved monetization of assets worth ₹55,148 crore.



ICICI Lombard

BSE SENSEX 73,651 S&P CNX 22,327

CMP: INR1,685 TP: INR2,000 (+19%) BUY



Bloomberg	ICICI IN
Equity Shares (m)	491
M.Cap.(INRb)/(USDb)	829.9 / 10
52-Week Range (INR)	1740 / 1055
1, 6, 12 Rel. Per (%)	-4/18/26
12M Avg Val (INR M)	1010
Free float (%)	52.1

Financials Snapshot (INR b)

Y/E March	2024E	2025E	2026E
NEP	166.2	191.2	220.8
U/W Profit	-9.6	-9.0	-9.8
PBT	26.3	32.6	37.6
PAT	19.7	24.4	28.2
EPS (INR/share)	40.2	49.7	57.4
EPS Growth (%)	14.2	23.7	15.5
BVPS (INR/share)	237.9	271.4	312.6

Ratios (%)

Claims	71.7	71.0	70.9
Commission	15.3	15.5	15.6
Expense	16.1	15.5	15.1
Combined	103.1	102.0	101.6
RoE	17.9	19.5	19.7

Valuations

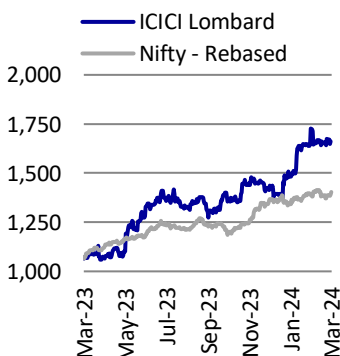
P/E (x)	41.9	33.9	29.3
P/BV (x)	7.1	6.2	5.4

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	47.9	48.0	48.0
DII	18.0	18.6	16.8
FII	23.0	22.4	23.4
Others	11.0	11.7	11.8

FII Includes depository receipts

Stock Performance (1-year)



Tech initiatives to drive long-term efficiencies

- ICICIGI held an analyst meet to outline its key initiatives in the digital space that will be a vital part of its strategy for improving growth and profitability going ahead.
- Digitization has been implemented across segments within the company and encompasses the entire journey for various stakeholders, including customers, distribution partners and garages. It is also the first major insurer that has moved all core applications to a cloud platform.
- The company's ILTakeCare app has been its key initiative in the health and motor segments. The app onboards customers and provides support services. In comparison to last year, the app has seen 2.1x growth in downloads and has garnered 3.2x GWP. In the RIA (Responsive & Digital Assistant) DIY journey, ICICIGI witnessed a 2x jump with RIA Chatbot and 2.4x with RIA Voicebot.
- For ICICIGI, ~99.3% of policies are issued digitally and ~63.6% of cashless authorization are done through AI for group health indemnity policies. ICICIGI has witnessed ~9.7% reduction in human touchpoints per policy.
- The company aspires to increase its indemnity health market share from the current 3% to 4.5% over the next 3-5 years by focusing on product development and cross-selling across channels.
- Over the last few quarters, ICICIGI has gained market share in the motor segment as the pricing environment has been relatively more conducive. The company would operate within the ~9.5-11% range of market share in the motor insurance segment.
- The company will continue to invest in digital and tech initiatives. In the medium term, efficiencies from these investments, along with scale benefits, will boost profitability. We have a BUY rating on the stock with a one-year TP of INR2,000 (FY26E 34x EPS).

Cloud data, AI/ML and IoT driving transformation

- ICICIGI started its cloud adoption journey in 2013 for the implementation of new-age technologies such as AI/ML and IoT.
- 'ORION', the flagship transformation program, has moved the entire core operations to cloud, making ICICIGI one of the few insurance companies globally to have done this.
- To drive this implementation, the company has deployed a data science team of 50+ members.
- Digitization has enhanced the company's efficiencies and cut costs. Notable developments include:
 - data-backed algorithms to suggest the right products to customers
 - cloud native features leading to ~5x reduction in incident rates
 - leveraging smart computing to increase efficiency (~30% productivity improvement for customer support team)

- ICICIGI has launched an instant automated claim settlement system and it is the first in the industry to settle claims of up to INR0.5m using automation.
- The company is closely working with digital lending partners, like CRED, Jar and Groww, in order to source motor business. GWP from these partners has jumped ~4x over the last two years.
- Without incurring substantial additional costs, ICICIGI was able to integrate the erstwhile Bharti AXA GI applications/data and absorb ~2x volumes. ICICIGI currently stores 4+ petabytes of data.

Data analytics helping in adopting strategic approach

- To enhance services, ICICIGI has developed several proprietary models based on data analytics.
- **Sales function:** Models have been developed to use data from internal and external sources (such as Insurance Information Bureau and other sources) that aid in identifying profitable/loss-making micro-segments.
- **Distribution:** Using internal data on agents with respect to quality of business and integrating it with agent retention models, ICICIGI has enhanced engagements, leading to better productivity for agents.
- **Risk underwriting:** The company has been accumulating data, not just according to pincodes but also longitude and latitude, which aids in right pricing according to the geographical risk, e.g., Chennai floods in 2015 and 2023 wherein the quantum of rain and timing were similar. Based on its experiences in 2015, ICICIGI was able to underwrite better and enhance its services by reaching out to customers.
- **Customer servicing:** Using Gen-AI models, ICICIGI is able to respond to customer queries in an efficient manner and on a real-time basis.
- **Claims processing:** Open AI and traditional AI models, along with internal data, have resulted in significant savings in claims processing. These models are also helping ICICIGI create ideal protocols for claims settlement.
- With the transition to cloud, data security is one of the most important aspects. ICICIGI is the first in the industry to implement ISO 27017 cloud security certification, with NIST (National Institute of Standards and Technology) and CIS (Center for Internet Security) scores of more than 95%.

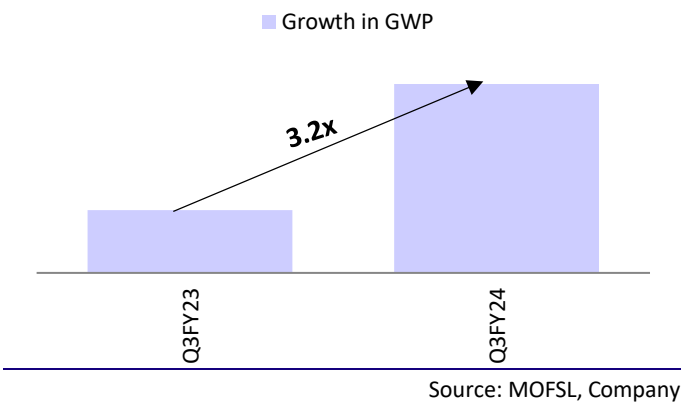
Enhancing customer experience

- ILTakeCare is a one-stop solution for all insurance and wellness needs of customers. It surpassed 9m downloads in 3QFY24 (2.1x jump YoY). GWP sourced from the app jumped 3.2x YoY in 3QFY24.
- ICICIGI is the first insurer to run a Generative AI-led marketing campaign - 'Claim your Calm', which has reduced marketing time by ~40%.
- For ICICIGI, ~99.3% of policies are issued digitally and ~63.6% of cashless authorization are done through AI for GHI policies. The company has witnessed ~9.7% reduction in human touchpoints per policy.
- The company is implementing a new philosophy, 'One IL one team', under which value-added services and data analytics, which were earlier done on the take-on-project basis, are now embedded into the related lines of businesses. This would aid revenue and profitability over the medium term.

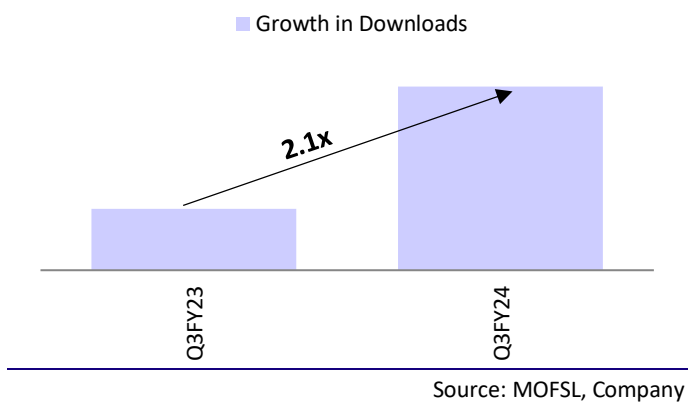
Valuation and view

- Over the last few quarters, ICICIGI has gained market share in the motor segment as the pricing environment has been relatively more conducive. The company would like to operate in the 9.5-11% range of market share in the motor insurance segment.
- ICICIGI aspires to increase its indemnity health market share from the current 3% to 4.5% over the next 3-5 years by focusing on product development and cross-selling across channels.
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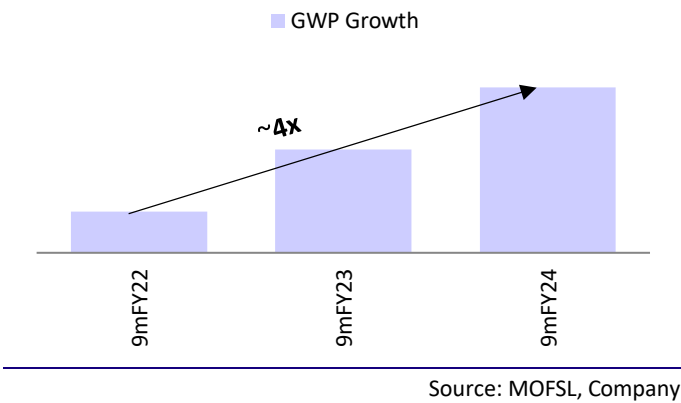
Growth in GWP due to ILTakeCare app



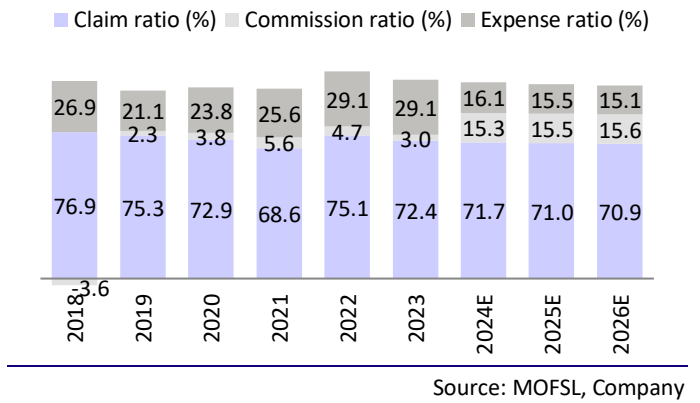
ILTakeCare app downloads trend



GWP growth due to digital partnerships



Claims ratio declined QoQ due to lower loss ratio in Motor OD, Motor TP, and Health segments





BSE SENSEX 73,651 S&P CNX 22,327



Stock Info

Bloomberg	NMDC IN
Equity Shares (m)	2931
M.Cap.(INRb)/(USDb)	591.2 / 7.1
52-Week Range (INR)	253 / 104
1, 6, 12 Rel. Per (%)	-11/28/57
12M Avg Val (INR M)	2521
Free float (%)	39.2

Financials Snapshot (INR b)

Y/E MARCH	2024E	2025E	2026E
Sales	214	243	267
Adj EBITDA	74	90	105
Adj. PAT	62	73	83
EBITDA Margin (%)	35	37	39
Cons. Adj. EPS (INR)	21	25	28
EPS Gr. (%)	26	18	14
BV/Sh. (INR)	90	104	121

Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	25.3	25.7	25.1
RoCE (%)	31.9	32.4	31.9
Payout (%)	40.0	40.0	40.0

Valuations

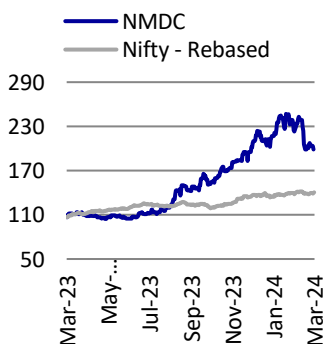
P/E (x)	9.5	8.1	7.1
P/BV (x)	2.3	1.9	1.7
EV/EBITDA(x)	6.9	5.5	4.5
Div. Yield (%)	4.1	4.9	5.6

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	60.8	60.8	60.8
DII	17.3	17.7	20.3
FII	9.9	8.3	6.6
Others	12.0	14.2	12.4

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR202 TP:INR260 (+29%) BUY

Volume growth and capacity enhancement to drive next leg of performance

NMDC on track to surpass 50mt of production by FY25E

- The domestic demand for iron ore is expected to move in tandem with infrastructure and construction growth. NMDC, being the largest domestic iron ore miner, is expected to produce ~45mt of iron ore in FY24 (production for 11MFY24 has crossed 40.2mt), surpassing production of over 40mt for the third year in a row. It is well on track to exceed 50mt of production in FY25E and 55mt in FY26E.
- NMDC has planned capex for several evacuation and capacity enhancement projects, which should improve the product mix and augment its production capacity to ~100mt by FY29-30E.
- The domestic steel sector is well placed compared to its global peers and the domestic crude steel capacity is expected to reach ~175mt in FY24 with ~82% capacity utilization. This would translate to ~282mt of iron ore requirement in FY24E, with NMDC commanding a ~16% market share.
- Similarly, as crude steel capacity inches up to 300mt by FY30-31, total demand for iron ore would be ~435-445mt. We believe NMDC, with a dominant presence in the domestic market, is well placed to capitalize on the growth opportunities ahead.
- In line with the recent correction in international prices, NMDC has reduced prices by INR200/t for lumps and INR250/t for fines. Though the price cuts will weigh on the company's near-term growth, NMDC aims to continuously improve volumes to offset the impact.
- NMDC trades at 4.5x FY26E EV/EBITDA and 1.7x FY26E P/B. We reiterate our BUY rating on the stock with a TP of INR260. Key risks: 1) ~105 iron ore blocks have been auctioned since FY16 (~57 blocks auctioned in FY23 and FY24E) of which ~30 mines are operational; when the remaining captive mines become operational, it would lead to an increase in the supply of iron ore, thus increasing the competition for NMDC; 2) NMDC relies heavily on a few customers, which exposes the company to business risk.

Robust capex to support volume momentum

- NMDC is undertaking multiple capex projects across two verticals, i.e. dispatch and sales, which are expected to augment ore production, improve the product mix and enhance mining capacities.
- NMDC is enhancing its capacity by setting up a 12mt SP-III (screening plant) at Kirandul, along with downhill conveyor and 2mt screening line at Bacheli.
- The 15mt slurry pipeline from Bailadila to Nagarnar is progressing well with almost all approvals received. Similarly, the 6mt beneficiation plant is expected to come on stream by the end of FY25.

- These capex plans, along with its presence in international geographies, will enhance its total capacity to 100mt.
- NMDC has earmarked a capex of INR17.5-18b for FY24 and INR20-21b for FY25.

Incremental EC to drive volumes beyond FY26E

- NMDC currently has ~51mt of EC (~19mt at Kirandul, ~19mt at Bachel, and the rest at Karnataka) and is expected to receive additional 3mt enhancement for Kumaraswamy mine.
- The company has also submitted an application to increase EC limits by 10% for Deposit 5 and 11 at Bachel, which would take the total EC to 56-60mt on receipt of all requisite permissions.
- Though NMDC will witness incremental volume over the next two-three years, volume is expected to remain stagnant after FY26 until new capacities and plants come on stream.
- NMDC is expected to enhance EC at Kirandul to 30-35mt over the next four to five years. Similarly, Bachel too is expected to reach 30mt over the next four to five years.
- Once the incremental EC is received, NMDC will witness a quantum jump in production going forward, which will eventually take the company's total production to 100mt.

Valuations remain attractive

- NMDC is trading at 4.5x FY26E EV/EBITDA and 1.7x FY26E P/B.
- In line with the recent correction in international prices, NMDC has reduced prices by INR200/t for lumps and INR250/t for fines. Though the price cuts will weigh on its near-term growth, NMDC aims to continuously improve volumes to offset the impact.
- Considering the strong outlook on volumes and strong demand from the steel sector, we reiterate our BUY rating on the stock with a TP of INR260 (6x FY26E EV/EBITDA).

Key operating metrics

Key metrics	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Iron ore volume – mt	34.0	35.6	32.4	31.5	34.2	42.2	40.8	45.2	51.1	55.1
Blended realization - INR/t	2,479	3,220	3,756	3,713	4,663	6,455	4,623	4,730	4,759	4,851
Blended realization - USD/t	36.9	50.0	53.7	52.4	62.8	86.6	57.3	56.7	57.1	58.2
EBITDA - INR/t	1,262	1,752	2,207	1,974	2,669	3,138	1,584	1,650	1,760	1,897
EBITDA - USD/t	18.8	27.2	31.6	27.8	36.0	42.1	19.6	19.8	21.1	22.8

Source: MOFSL, Company



Kalpataru Projects

BSE SENSEX 73,651 S&P CNX 22,327

CMP: INR1,070 TP: INR1,200 (+12%) Buy



Bloomberg	KPIL IN
Equity Shares (m)	162
M.Cap.(INRb)/(USDb)	173.8 / 2.1
52-Week Range (INR)	1163 / 485
1, 6, 12 Rel. Per (%)	7/56/67
12M Avg Val (INR M)	298

Financials & Valuations (INR b)

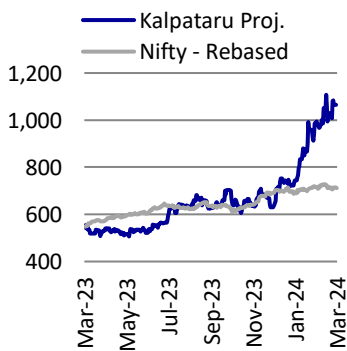
Y/E MARCH	FY24E	FY25E	FY26E
Net Sales	171.1	212.3	264.8
EBITDA	14.1	19.0	24.7
PAT	5.7	8.7	12.2
EPS (INR)	34.6	53.4	74.7
GR. (%)	14.8	54.5	39.8
BV/Sh (INR)	352.9	399.4	467.1
Ratios			
ROE (%)	10.2	14.2	17.2
RoCE (%)	9.3	12.0	14.0
Valuations			
P/E (X)	30.8	19.9	14.3
P/BV (X)	3.0	2.7	2.3
EV/EBITDA (X)	14.1	10.8	8.4
Div Yield (%)	0.7	0.7	0.7

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	40.6	41.1	51.5
DII	43.8	42.7	37.1
FII	7.7	8.5	5.5
Others	7.9	8.3	5.9

FII Includes depository receipts

Stock Performance (1-year)



Ticking the right boxes

In our recent interaction, the management of Kalpataru Projects International (KPIL) highlighted notable improvements in its domestic T&D prospect pipeline and inflows of large orders from the Middle East in the oil and gas (O&G) sector. These factors provide long-term revenue visibility for KPIL, with transmission, urban infra and O&G being key growth drivers. Factoring in inflows from the Middle East, we raise our FY26 estimates by 12%. Pledging by promoters as a percentage of total shares has come down to 12.8% in Mar'24 from 17.5% in Dec'23 and 26.6% in 1QFY23, which we believe is resulting in valuation re-rating of KPIL. Our revised SoTP-based TP stands at INR1,200, taking into account core business valuation at a slightly higher multiple of 16x Mar'26E EPS. We maintain BUY on KPIL.

Large order wins in O&G segment to drive earnings growth

KPIL has received a letter of intent (LoI) from Saudi Aramco for EPC of the third expansion phase of MGS-3. Saudi Aramco has divided EPC work on the MGS-3 project worth USD10b into 17 packages. MGS enables Saudi Aramco to utilize all the gas it produces domestically, mainly consumed by power generation, petrochemical and refining industries, cement and desalination plants, and fertilizer and steel-making facilities. The first two packages involve upgrading existing gas compression systems and installing new gas compressors. The 15 other packages are related to laying gas transport pipelines across various locations in the kingdom. KPIL is awarded three packages – 13, 15, 17. The tentative order value, as per industry estimates, is around USD850-950m and the execution period is 36-42 months. The company targets EBITDA margins of 8-10% and a working capital cycle much lower than that of the domestic segment. We bake in this order in our estimates and expect execution to commence from FY25 and ramp up sharply from FY26.

Improving addressable market for domestic T&D

The domestic transmission pipeline has improved significantly over the last 15-18 months, and now the annual addressable market is expected to be closer to INR400b. The number of bids floated by tendering agencies is higher than bids put together in the last four years. Our analysis of ISTS transmission schemes recommended by the National Committee on Transmission to the Ministry of Power over the last 3-4 meetings (Exhibit 1) suggests that projects worth INR1t could be awarded over the next 1-2 years. The average size of projects has also increased meaningfully, thereby allowing only serious players in the bidding process, such as KPIL, KEC, L&T, Transrail, Skipper, and Bajaj Electricals. The company aims to increase its market share to 20-25% in the current addressable market.

Continuous reduction in promoter pledge a welcome sign

KPIL's promoter pledge as a percentage of total shares has further come down to 12.8% in Mar'24 from 17.5% in Dec'23 and from 26.6% in 1QFY23, and loan against shares has also come down. The overall loan against shares was INR11b in Mar'20, which declined to INR8b in Mar'22 and now it stands at INR6.6b. A further reduction in pledge is linked to the delivery schedule of projects in its real estate entity as per the covenants by lenders. We expect a further reduction in pledging as the real estate entity's project comes closer to completion in the next 6-12 months.

Margin and working capital cycle to improve from current levels

With the near completion of low-margin projects in domestic T&D and relatively lower commodity prices, we expect margin to start improving from current levels for KPIL in T&D and other segments. The company is also building up its employee base and resources for the execution of projects in the Middle East. Its working capital cycle is also much better in O&G orders from the Middle East. Accordingly, as execution ramps up, we expect NWC reduction to start reflected from FY26 onward.

Financial outlook

We estimate a CAGR of 24%/32%/47% in KPIL's revenue/EBITDA/PAT over FY24-26. The growth would be driven by: 1) 21% growth in order inflow on a strong prospect pipeline; 2) a gradual 110bp recovery in EBITDA margin to 8.2%/8.9%/9.3% in FY24/FY25/FY26, and 3) control over working capital owing to improved customer advances, better debtor collections from railways, and claims settlement. Driven by improvement in margins and moderation in working capital, we expect KPIL's RoE and RoCE to improve to 17% and 14% in FY26, respectively.

Valuation and view

KPIL is currently trading at 20x/14x FY25E/FY26E EPS. We raise our SoTP-based TP to INR1,200 based on 16x P/E for the core business as large order wins and pledge reduction are leading to valuation re-rating for the company. Reiterate BUY. Any further reduction in the level of promoter pledge will be positive for core business valuations.

Key risks

Key downside risks: 1) slowdown in order inflows, 2) a spike in commodity prices, 3) higher crude prices, 4) higher inflation, 5) increase in receivables and working capital, and 6) intensified competition.

Total spending increased sharply, while receipts contracted

Fiscal deficit at 84% of FY24BE in 11MFY24

- Total spending by the central government increased 20.4% in Feb'24 vs. a contraction of 14% in Jan'24. Growth in core spending (total spending excluding interest payments and subsidies) increased at a sharper pace of 40.2% in Feb'24 vs. a contraction of 22.5% in Jan'24. Increase in spending was mainly led by a massive 315.2% YoY growth in capital spending (-40.5% YoY in Jan'24). On the other hand, revenue spending increased 0.8% in Feb'24 vs. a contraction of 6.2% in Jan'24. (Exhibits 1 and 2).
- Accordingly, the government's total spending in 11MFY24 stood at INR37.5t, up 7.3% YoY and accounts for 83% of FY24BE (vs. INR34.9t in 11MFY23; 89% of FY23BE). Capital spending in 11MFY24 stood at INR8t, representing 80% of FY24BE (vs. 79% of FY23BE or INR5.9t achieved in 11MFY23).
- Meanwhile, total receipts contracted 110% YoY in Feb'24. (Exhibit 3). While net tax revenue contracted 169.9% in Feb'24, non-tax receipts increased 25.8%. Increase in net tax revenue was mainly led by a rise in income tax collections (up 10.7% YoY in Feb'24). Corporate tax collections contracted 122.2% in Feb'24. Indirect tax collections grew 7.5% in Feb'24 (vs. 8.1% growth in Jan'24).
- For 11MFY24, therefore, total receipts of the government rose 10.1% YoY. Corporate tax collections was 17.3% higher than that of last year and the income tax revenue rose by 25.8%. The total receipts stood at INR22.5t, representing 84.6% of FY24BE (vs. INR20.4t or 92% of FY23BE during 11MFY23).
- Consequently, in 11MFY24, the government's fiscal deficit stood at INR15t, accounting for 84% of FY24BE vs. 88% of its FY23BE (or INR14.5t) in 11MFY23. (Exhibit 4)

Exhibit 1: Total spending growth increased in Feb'24...

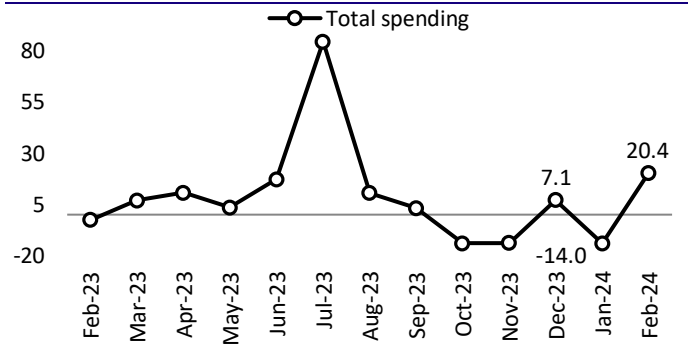
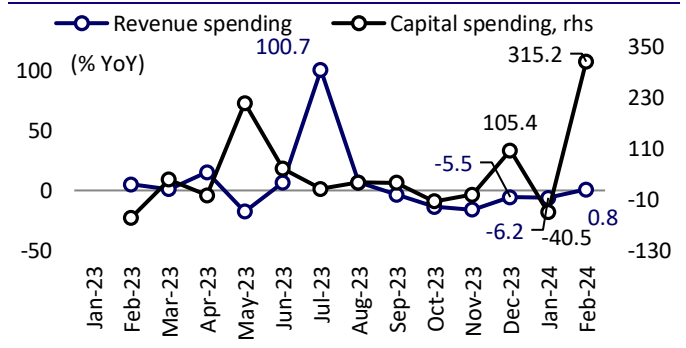


Exhibit 2: ...led by a sharp rise in capital spending



Source: Controller General of Accounts (CGA), MOFSL

Exhibit 3: Total receipts contracted sharply in Feb'24

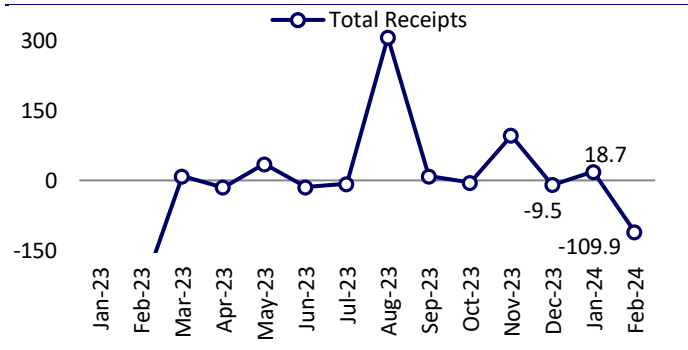
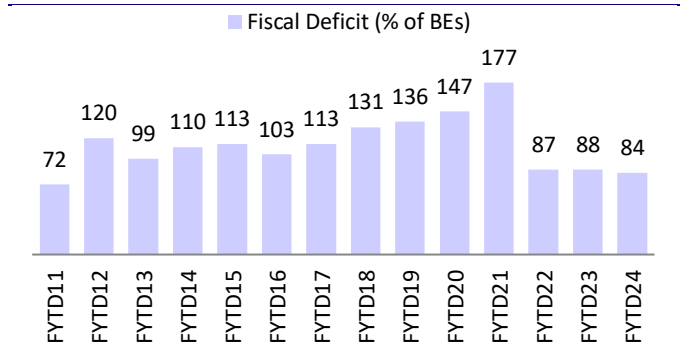


Exhibit 4: Fiscal deficit in 11MFY24 stood at 84% of BEs vs. 88% in 11MFY23



Apr-Sep for all years/ Source: CGA, MOFSL



Maruti Suzuki: We Have Sold Over 18,000 Jimny Vehicles Since Launch; Shashank Srivastava, Sr Exec Officer, Mktg & Sales

- Expecting 42.3 Lakh PV Sales By Industry In FY24
- Maruti Suzuki Is Expected To Grow Over 8% In FY24
- Seeing Continuous Muted Demand In The Entry Level Segment
- 12% Drop In Entry Level Hatchback And Sedans In FY24 For The Industry
- Expect Industry To Grow In Single Digits In FY25 Because Of High Base

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Vijay Sales: Expect slight growth in TV sales as IPL season kicks in; Nilesh Gupta, Director

- Expecting Good Sales This Season
- Price Increase Took Place Post December
- 75-80% Sales Are Through EMI, Any Price Increase Won't Have Material Impact
- Refrigerator Category Has Not Grown For The Last 1 Yr
- Expect Slight Growth In TVs With The IPL Season kicking In

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GE Shipping: Disruption In The Red Sea Region Has Pushed Rates Higher; G Shivakumar, ED& CFO

- Baltimore Incident May Not Impact The Company Much
- Spot Rates For Q4 Have Been Higher For Tankers, Red Sea Disruption Pushed Rates Higher
- Smaller Bulk Carriers Have Done Well In Q4 Vs Q3
- Expect Market To Remain Tight For Freights, Rates Should Be At Healthy Levels
- Operating At 100% Capacity, As It Is A Strong Market
- Transits Through Suez Canal Have Dropped By 30-40%

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Wockhardt Group: QIP Amount Will Be Used To Complete Phase 3 Clinical Trials Of WCK 5222; Dr Habil Khorakiwala, Chairman

- Will put QIP money to multiple uses
- Will repay Rs 100 cr debt through money raised via QIP
- Will use funds to complete clinical trials on WCK 5222
- Will use funds to launch 2 new molecules
- Emergency approval for WCK 5222 likely in 2025
- Promoter debt of Rs 1,000 cr will stay on books

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	761	825	8	51.0	55.9	58.7	19.5	9.5	5.1	14.9	13.6	2.2	2.0	15.5	15.2
Apollo Tyres	Buy	466	620	33	28.3	33.2	38.7	65.5	17.3	16.4	16.5	14.0	1.7	1.5	13.2	13.9
Ashok Ley.	Buy	171	205	20	8.3	10.3	11.5	84.8	23.1	12.2	20.5	16.7	4.9	4.0	26.2	26.2
Bajaj Auto	Neutral	9145	6775	-26	277.3	310.9	348.5	29.5	12.1	12.1	33.0	29.4	9.2	8.4	29.4	30.0
Balkrishna Inds	Neutral	2318	2360	2	67.9	91.9	112.3	30.2	35.3	22.1	34.1	25.2	5.4	4.8	16.6	20.1
Bharat Forge	Buy	1129	1315	16	25.8	37.9	42.3	121.8	46.9	11.6	43.8	29.8	6.9	5.8	16.8	21.1
Bosch	Neutral	30046	23300	-22	602.4	740.4	823.8	24.7	22.9	11.3	49.9	40.6	7.1	6.5	15.1	16.6
CEAT	Buy	2678	3290	23	174.6	189.5	217.6	236.5	8.5	14.9	15.3	14.1	2.7	2.3	18.8	17.3
Craftsman Auto	Buy	4322	5395	25	165.7	198.2	261.0	40.9	19.6	31.7	26.1	21.8	5.4	4.4	22.8	22.2
Eicher Mot.	Neutral	4019	3930	-2	147.5	167.2	195.2	38.4	13.4	16.8	27.3	24.0	6.2	5.2	24.6	23.6
Endurance Tech.	Buy	1830	2275	24	47.0	60.5	75.6	35.6	28.8	24.9	38.9	30.2	5.2	4.6	14.1	16.1
Escorts Kubota	Neutral	2779	2765	0	85.6	97.1	110.7	66.9	13.3	14.0	32.4	28.6	3.7	3.3	12.1	12.3
Exide Ind	Neutral	305	340	12	12.5	15.9	18.3	17.4	27.6	15.1	24.4	19.1	2.2	2.0	8.8	10.3
Happy Forgings	Buy	888	1125	27	25.6	33.9	43.4	9.9	32.4	27.8	34.7	26.2	5.2	4.5	18.6	18.4
Hero Moto	Buy	4717	5560	18	199.5	236.9	277.2	37.0	18.8	17.0	23.6	19.9	5.2	4.7	22.9	24.7
M&M	Buy	1921	2005	4	89.0	93.8	102.3	37.2	5.4	9.1	21.6	20.5	4.5	3.8	22.4	20.1
CIE Automotive	Buy	461	540	17	21.1	25.6	29.9	16.8	21.4	16.8	21.9	18.0	2.9	2.6	14.4	15.2
Maruti Suzuki	Buy	12613	11850	-6	428.0	447.4	483.0	57.5	4.5	7.9	29.5	28.2	5.4	4.2	18.2	14.8
MRF	Sell	133294	106760	-20	5,183.3	5,360.8	5,929.5	185.8	3.4	10.6	25.7	24.9	3.4	3.0	14.0	12.8
Samvardh. Motherson	Buy	117	130	11	3.5	5.0	6.4	53.4	39.9	30.1	33.0	23.6	3.3	3.0	10.3	13.2
Motherson Wiring	Buy	66	75	14	1.4	1.9	2.2	31.6	29.2	15.6	45.5	35.2	17.3	13.7	42.5	43.5
Sona BLW Precis.	Neutral	706	610	-14	9.0	11.8	14.2	32.0	31.9	20.0	78.6	59.6	15.5	13.2	21.2	23.9
Tata Motors	Neutral	993	1000	1	52.9	62.3	72.3	2,360.1	17.7	16.1	18.8	15.9	6.0	4.3	37.2	30.8
TVS Motor	Neutral	2151	1880	-13	44.7	53.8	63.1	46.8	20.5	17.4	48.2	40.0	13.0	10.1	30.5	28.4
Tube Investments	Buy	3731	4025	8	56.6	70.5	85.2	39.7	24.4	20.9	65.9	52.9	14.8	11.9	24.8	24.9
Aggregate								89.9	14.5	14.1	27.0	23.5	5.5	4.6	20.4	19.4
Banks - Private																
AU Small Finance	Buy	566	720	27	23.2	29.5	38.5	5.4	27	30.3	24.4	19.2	3.1	2.5	13.4	14.4
Axis Bank	Neutral	1048	1175	12	78.3	89.9	107.3	9.7	14.9	19.3	13.4	11.7	2.2	1.9	17.7	17.4
Bandhan Bank	Neutral	180	245	36	20.2	25.8	30.9	48.6	27	19.9	8.9	7.0	1.3	1.2	15.7	17.7
DCB Bank	Neutral	119	150	26	16.6	19.5	23.3	11.3	17.4	19.2	7.2	6.1	0.8	0.7	11.5	12.2
Equitas Small Fin.	Buy	92	125	35	7.2	8.4	10.9	48.6	16.8	29.3	12.8	11.0	1.8	1.6	14.7	15.3
Federal Bank	Buy	150	175	17	16.7	18.5	21.7	17.2	10.3	17.6	9.0	8.1	1.3	1.1	15.1	14.5
HDFC Bank	Buy	1448	1950	35	79.8	96.2	115.8	0.6	20.6	20.4	18.2	15.1	2.5	2.2	14.6	15.8
ICICI Bank	Buy	1096	1230	12	58.2	66.0	77.1	27.2	13.3	16.8	18.8	16.6	3.3	2.8	18.9	18.3
IDFC First Bk	Neutral	75	85	13	4.5	5.8	7.7	19.1	29.3	31.1	16.7	12.9	1.6	1.4	10.5	11.7
IndusInd	Buy	1556	1900	22	116.0	140.5	170.5	20.8	21.2	21.4	13.4	11.1	1.9	1.7	15.4	16.2
Kotak Mah. Bk	Neutral	1786	2000	12	89.7	103.3	121.3	18.2	15.2	17.4	19.9	17.3	2.7	2.4	14.7	14.4
RBL Bank	Neutral	240	270	13	19.0	25.8	34.9	29.2	35.5	35.1	12.6	9.3	1.0	0.9	8.1	10.3
SBI Cards	Neutral	682	850	25	25.1	34.0	46.2	5.1	35.3	36.1	27.2	20.1	5.4	4.3	21.8	23.9
Aggregate								26.1	18.2	19.9	17.2	14.5	2.6	2.3	15.2	15.6
Banks - PSU																
BOB	Buy	264	310	17	34.3	39.8	45.7	25.8	16.1	14.9	7.7	6.6	1.2	1.1	17.8	17.8
Canara Bank	Buy	581	650	12	80.3	94.5	111.1	37.3	17.7	17.7	7.2	6.2	1.3	1.1	19.9	19.5
Indian Bank	Buy	521	600	15	62.0	70.6	83.1	46.2	13.9	17.7	8.4	7.4	1.3	1.1	17.0	16.7
Punjab Natl. Bank	Neutral	124	115	-8	7.4	10.5	14.0	224.0	43.0	32.6	16.9	11.8	1.3	1.2	8.5	11.0
SBI	Buy	753	860	14	71.2	93.3	110.6	14.2	31	18.5	10.6	8.1	1.7	1.4	17.4	19.5
Union Bank (I)	Buy	153	175	14	19.9	22.6	26.7	60.9	14	18.0	7.7	6.8	1.2	1.1	17.6	17.6
Aggregate								30.6	26	19	10	7.7	1.5	1.3	15.1	16.6
NBFCs																
AAVAS Financiers	Neutral	1316	1650	25	60.6	74.2	93.4	11.3	22.6	25.8	21.7	17.7	2.8	2.4	13.6	14.5
Aditya Birla Cap	Buy	175	230	31	10.7	13.6	17.1	25.8	27.0	26.0	16.4	12.9	1.8	1.6	12.2	13.2
Angel One	Buy	3044	4000	31	131.6	163.8	199.6	22.4	24.5	21.9	23.1	18.6	8.9	6.9	43.6	41.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bajaj Fin.	Buy	7240	8500	17	235.7	303.9	384.2	23.8	28.9	26.4	30.7	23.8	5.9	4.8	22.3	22.2
Cams Services	Buy	2915	3450	18	70.2	86.9	106.7	20.8	23.9	22.7	41.6	33.5	15.8	13.6	40.8	43.6
Can Fin Homes	Neutral	753	815	8	57.3	64.1	73.3	22.7	11.9	14.4	13.1	11.7	2.3	2.0	19.1	18.0
Cholaman.Inv.&Fn	Buy	1157	1470	27	41.1	56.5	70.1	26.8	37.6	23.9	28.1	20.5	5.0	4.0	20.4	21.8
CreditAccess	Buy	1440	1760	22	90.9	109.8	129.5	74.9	20.8	17.9	15.8	13.1	3.5	2.8	24.8	23.5
Fusion Micro	Buy	463	720	56	51.7	70.4	87.6	34.1	36.1	24.5	8.9	6.6	1.6	1.3	20.1	22.1
HDFC Life Insur.	Neutral	633	700	11	7.4	11.3	14.0	17.7	51.6	24.3	85.1	56.1	2.9	2.5	17.8	17.5
Home First Fin.	Buy	898	1180	31	34.5	41.9	54.2	33.1	21.5	29.3	26.0	21.4	3.8	3.3	15.6	16.4
ICICI Pru Life	Buy	609	580	-5	2.4	3.3	4.8	-56.9	33.7	46.7	250.4	187.3	2.1	1.8	16.4	16.6
ICICI Lombard	Buy	1685	2000	19	40.2	49.7	57.4	14.2	23.7	15.5	41.9	33.9	7.1	6.2	17.9	19.5
ICICI Securities	Under Review	726	-		50.7	56.0	63.8	45.5	10.4	14.0	14.3	13.0	6.8	5.8	52.2	48.3
IIFL Finance	Buy	340	560	65	49.8	56.0	69.6	26.2	12.5	24.3	6.8	6.1	1.2	1.0	19.4	18.5
360 ONE WAM	Buy	675	850	26	21.5	25.7	30.9	16.2	19.6	20.2	31.4	26.3	7.4	7.0	24.0	27.3
IndoStar	Buy	186	245	32	7.8	17.3	28.1	-52.9	121.5	62.7	23.9	10.8	0.8	0.7	3.4	7.0
L&T Fin Holdings	Buy	158	200	26	9.8	11.8	15.5	50.4	19.7	31.7	16.1	13.4	1.7	1.6	10.8	12.0
Life Insurance Corp.	Buy	915	1270	39	58.5	61.4	67.3	1.6	4.9	9.7	15.6	14.9	0.8	0.7	20.3	12.6
LIC Hsg Fin	Buy	611	755	24	88.4	87.3	94.1	68.3	-1.3	7.9	6.9	7.0	1.1	1.0	16.8	14.8
Manappuram Fin.	Buy	173	230	33	26.5	30.5	36.3	49.6	15.2	18.8	6.5	5.7	1.3	1.1	21.1	20.3
MAS Financial	Buy	284	390	37	15.0	19.2	23.8	22.3	28.4	23.9	19.0	14.8	2.8	2.4	15.6	17.2
Max Financial	Neutral	1002	1040	4	19.7	17.0	22.9	113.8	-13.3	34.2	51.0	58.8	2.2	1.9	19.7	18.8
M&M Fin.	Buy	279	340	22	14.8	22.6	28.0	-8.1	53.1	23.9	18.9	12.3	2.0	1.8	10.8	15.2
Muthoot Fin	Neutral	1478	1440	-3	100.4	114.8	131.1	16.0	14.4	14.1	14.7	12.9	2.5	2.1	17.8	17.7
Piramal Enterp.	Buy	849	1100	30	-70.1	77.7	109.2	-193.5	LP	40.5	NM	10.9	0.7	0.6	-5.4	6.2
PNB Housing	Buy	629	1025	63	56.1	73.1	91.3	-9.4	30.2	25.0	11.2	8.6	1.1	1.0	11.2	12.0
Poonawalla Fincorp	Buy	466	580	25	13.0	18.5	26.6	67.5	42.7	43.6	35.9	25.2	4.3	3.8	13.5	16.0
Repco Home Fin	Neutral	401	490	22	61.8	66.6	71.7	30.7	7.6	7.7	6.5	6.0	0.9	0.8	14.3	13.5
Spandana Sphoorty	Buy	842	1400	66	72.0	89.6	113.5	4,023.7	24.4	26.7	11.7	9.4	1.7	1.4	15.2	16.2
Shriram Finance	Buy	2360	2700	14	193.3	222.5	265.5	21.0	15.1	19.3	12.2	10.6	1.8	1.6	15.7	15.9
SBI Life Insurance	Buy	1498	1700	13	18.4	21.7	24.6	7.0	17.9	13.3	81.5	69.1	2.7	2.2	21.6	20.6
Star Health Insu	Buy	543	730	34	15.7	20.1	25.5	47.6	28.0	26.8	34.6	27.0	4.2	3.7	13.0	14.5
Aggregate								-1.5	29.0	23.1	20.1	15.6	2.9	2.5	14.4	16.0
Chemicals																
Alkyl Amines	Neutral	1813	2125	17	28.3	37.8	58.2	-36.7	33.7	54.0	64.1	48.0	7.2	6.5	11.8	14.3
Atul	Neutral	5738	6795	18	111.8	141.7	179.3	-33.8	26.7	26.5	51.3	40.5	3.4	3.2	6.9	8.1
Clean Science	Neutral	1328	1420	7	21.6	27.0	33.1	-22.3	25.0	22.7	61.6	49.2	11.8	9.8	20.8	21.8
Deepak Nitrite	Neutral	2122	2185	3	58.9	77.1	90.9	-5.8	31.0	17.8	36.1	27.5	6.0	5.1	18.1	20.0
Fine Organic	Sell	4031	3460	-14	106.7	102.2	97.7	-44.6	-4.2	-4.4	37.8	39.4	6.7	5.8	19.5	15.8
Galaxy Surfact.	Buy	2270	3500	54	89.6	103.6	121.0	-16.6	15.5	16.9	25.3	21.9	3.8	3.3	15.8	16.1
Navin Fluorine	Neutral	3112	2950	-5	47.9	68.0	89.7	-36.7	42.0	31.8	64.9	45.7	6.4	5.7	10.3	13.2
NOCIL	Neutral	249	250	0	7.6	10.3	13.2	-15.1	35.5	29.0	32.9	24.3	2.6	2.4	8.0	10.2
Vinati Organics	Buy	1471	1900	29	30.5	38.7	50.5	-25.1	26.6	30.5	48.2	38.1	6.1	5.4	13.4	15.0
Aggregate								-25.4	24.8	21.4	43.5	34.8	5.4	4.8	12.4	13.7
Capital Goods																
ABB India	Buy	6363	5800	-9	58.9	70.2	85.4	81.9	19.2	21.6	108.0	90.6	22.7	18.5	22.9	22.5
Bharat Electronics	Neutral	201	190	-6	4.8	5.5	6.2	17.5	14.6	11.9	41.7	36.4	9.4	8.1	22.5	22.4
Cummins India	Buy	3008	2910	-3	55.6	65.2	77.7	23.6	17.3	19.2	54.1	46.1	14.0	12.5	27.2	28.6
Hitachi Energy	Sell	6965	4500	-35	24.7	66.0	104.9	11.6	167.1	58.9	281.9	105.5	22.4	18.5	7.9	17.5
Kalpataru Proj.	Buy	1066	1200	13	34.6	53.4	74.7	14.8	54.5	39.8	30.8	20.0	3.0	2.7	10.2	14.2
KEC International	Neutral	694	670	-3	13.7	28.3	41.6	100.7	105.8	46.9	50.5	24.5	4.4	3.8	9.0	16.5
Kirloskar Oil	Buy	859	940	9	24.9	32.8	42.0	33.6	31.7	28.0	34.4	26.2	4.8	4.2	14.7	17.2
Larsen & Toubro	Buy	3774	4200	11	93.5	121.1	149.7	23.3	29.5	23.7	40.4	31.2	5.9	5.2	14.5	17.6
Siemens	Buy	5375	4950	-8	55.1	68.0	81.2	55.5	23.5	19.4	97.6	79.0	14.6	12.9	15.9	17.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Thermax	Neutral	4196	3060	-27	50.4	62.6	73.1	25.9	24.1	16.8	83.2	67.0	10.8	9.6	13.8	15.2
Triveni Turbine	Buy	537	570	6	8.1	10.6	14.2	33.1	31.3	33.7	66.6	50.7	18.1	14.4	30.1	31.6
Aggregate								27.5	27.7	22.7	52.1	40.8	8.2	7.2	15.7	17.6
Cement																
Ambuja Cem.	Neutral	612	550	-10	12.8	11.9	13.6	1.2	-7.6	14.7	47.7	51.6	4.0	3.2	14.4	10.8
ACC	Neutral	2491	2550	2	102.8	120.6	132.2	95.3	17.3	9.6	24.2	20.7	3.0	2.6	13.0	13.5
Birla Corp.	Buy	1424	1800	26	52.0	74.0	88.2	1,009.0	42.3	19.2	27.4	19.3	1.7	1.6	6.5	8.7
Dalmia Bhar.	Buy	1942	2800	44	45.1	64.9	89.1	23.4	44.0	37.2	43.1	29.9	2.2	2.1	5.3	7.3
Grasim Inds.	Buy	2289	2670	17	94.3	96.0	105.6	-4.2	1.8	9.9	24.3	23.8	3.1	3.0	4.6	2.9
India Cem	Sell	213	185	-13	-6.8	6.2	7.7	-55.6	LP	24.0	NM	34.1	1.2	1.2	-3.8	3.5
J K Cements	Buy	4077	5050	24	108.9	129.8	161.3	97.3	19.2	24.2	37.4	31.4	5.9	5.1	16.8	17.4
JK Lakshmi Ce	Buy	873	1030	18	37.2	45.4	54.2	22.1	22.1	19.4	23.5	19.2	3.2	2.8	14.6	15.7
Ramco Cem	Neutral	811	970	20	18.2	30.7	37.3	25.2	68.9	21.3	44.5	26.4	2.7	2.5	6.2	9.7
Shree Cem	Neutral	25704	27700	8	658.6	625.4	671.4	102.4	-5.1	7.4	39.0	41.1	4.6	4.2	12.3	10.6
Ultratech	Buy	9745	12000	23	242.1	305.1	366.4	38.0	26.0	20.1	40.3	31.9	4.7	4.2	12.2	13.8
Aggregate								29.5	17.6	16.1	34.4	29.2	3.6	3.1	10.5	10.7
Consumer																
Asian Paints	Neutral	2846	3340	17	58.7	61.3	67.2	32.8	4.4	9.6	48.4	46.4	15.8	14.3	33.9	32.3
Britannia	Neutral	4913	5500	12	89.0	101.1	113.0	10.8	13.7	11.8	55.2	48.6	30.4	26.3	57.7	58.1
Colgate	Neutral	2711	2400	-11	48.5	50.2	54.4	24.7	3.5	8.2	55.9	54.0	38.2	33.8	72.4	66.5
Dabur	Buy	523	635	21	10.6	12.2	13.6	9.1	15.3	11.3	49.5	42.9	9.4	8.7	19.9	21.0
Emami	Buy	429	600	40	18.9	20.8	21.5	22.6	9.8	3.4	22.7	20.6	7.2	6.4	33.8	32.7
Godrej Cons.	Buy	1252	1500	20	19.7	22.6	26.5	14.5	15.1	16.8	63.6	55.3	8.5	7.7	14.0	14.7
HUL	Buy	2268	2900	28	44.5	49.0	53.6	2.5	10.1	9.4	50.9	46.3	10.4	10.1	20.6	22.2
ITC	Buy	429	515	20	16.4	17.2	18.5	9.1	5.0	7.3	26.1	24.9	7.6	7.5	29.4	30.4
Indigo Paints	Buy	1256	1800	43	31.6	39.6	47.5	30.0	25.3	20.1	39.8	31.7	6.7	5.7	18.0	19.4
Jyothy Lab	Neutral	440	500	14	10.0	11.1	12.5	57.8	11.3	12.1	44.0	39.5	9.3	8.5	22.4	22.5
Marico	Buy	497	625	26	11.3	12.7	14.1	12.3	11.8	10.9	43.8	39.2	16.4	15.7	37.9	40.9
Nestle	Neutral	2623	2400	-9	40.4	36.6	40.9	60.0	-9.4	11.7	64.9	71.6	86.7	75.4	145.0	112.6
Page Inds	Neutral	34428	35500	3	510.4	636.4	724.7	-0.3	24.7	13.9	67.5	54.1	24.0	20.4	35.6	37.7
Pidilite Ind.	Neutral	3015	2650	-12	37.4	43.4	48.8	48.2	16.2	12.3	80.7	69.4	18.5	16.1	24.5	24.8
P&G Hygiene	Neutral	16887	16000	-5	241.1	271.3	310.0	26.0	12.5	14.2	70.0	62.2	53.5	45.7	79.5	79.3
Tata Consumer	Buy	1095	1370	25	14.8	18.5	20.6	29.8	25.1	11.2	74.2	59.3	5.9	4.5	8.3	9.2
United Brew	Sell	1732	1500	-13	16.9	26.8	30.5	35.9	58.3	13.7	102.3	64.6	10.9	10.0	11.0	16.1
United Spirits	Neutral	1134	1150	1	16.7	19.0	21.4	31.7	13.9	12.2	67.8	59.6	11.5	9.6	16.9	16.1
Varun Beverages	Buy	1398	1600	14	15.8	19.8	26.3	37.3	25.3	32.5	88.4	70.5	26.2	19.8	34.2	31.9
Aggregate								15.6	8.1	9.6	45.4	41.9	11.7	10.8	25.7	25.8
EMS																
Avalon Tech	Buy	493	610	24	4.8	11.4	17.4	-46.7	136.7	52.2	102.2	43.2	5.7	5.0	5.7	12.3
Cyient DLM	Buy	720	830	15	8.0	14.4	23.5	100.6	79.6	63.3	89.8	50.0	5.9	5.3	11.0	11.2
Data Pattern	Neutral	2422	2020	-17	33.1	43.5	58.1	49.4	31.5	33.5	73.2	55.7	10.1	8.6	14.7	16.6
Kaynes Tech	Buy	2869	3300	15	28.3	45.1	63.4	72.7	59.5	40.5	101.5	63.6	14.8	12.0	15.8	20.9
Syrma SGS Tech.	Buy	465	720	55	7.0	10.6	18.1	3.4	51.2	71.2	66.6	44.0	4.9	4.4	7.7	10.6
Aggregate								34.4	55.1	49.0	83.4	53.8	8.4	7.2	10.0	13.5
Healthcare																
Alembic Phar	Neutral	982	910	-7	29.0	34.8	39.5	32.7	20.0	13.6	33.9	28.2	4.0	3.6	12.3	13.2
Alkem Lab	Neutral	4940	5160	4	164.0	180.9	196.0	54.6	10.3	8.4	30.1	27.3	5.6	4.9	20.1	19.1
Ajanta Pharma	Buy	2238	2515	12	66.5	79.1	92.1	35.1	18.9	16.5	33.7	28.3	7.1	6.0	22.8	22.9
Apollo Hospitals	Buy	6352	7400	17	64.5	95.7	135.2	33.9	48.4	41.3	98.5	66.4	12.5	10.6	14.0	17.9
Aurobindo	Neutral	1089	1080	-1	51.2	60.3	69.4	33.2	17.9	15.1	21.3	18.1	2.1	1.9	10.6	11.3
Biocon	Neutral	264	240	-9	2.1	8.5	13.6	-65.8	298.2	60.1	123.7	31.1	1.7	1.6	1.4	5.4
Cipla	Buy	1495	1600	7	53.0	57.7	64.4	40.4	8.9	11.6	28.2	25.9	4.5	3.9	16.1	15.2
Divis Lab	Neutral	3437	3440	0	56.5	77.4	93.8	-12.9	36.9	21.1	60.8	44.4	6.6	6.0	11.3	14.2
Dr Reddy's	Neutral	6155	5540	-10	317.8	322.9	338.8	29.9	1.6	4.9	19.4	19.1	3.7	3.1	20.7	17.7
ERIS Lifescience	Neutral	841	930	11	31.1	32.4	43.2	11.9	4.2	33.3	27.1	26.0	4.6	4.1	18.2	16.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Gland Pharma	Buy	1842	2240	22	51.8	65.3	74.5	2.8	25.9	14.2	35.5	28.2	3.4	3.1	10.2	11.5
Glenmark	Neutral	958	820	-14	1.5	37.7	45.9	-88.3	2,336.7	21.8	619.7	25.4	2.8	2.5	0.5	10.3
GSK Pharma	Neutral	1943	2200	13	40.8	43.4	47.1	13.4	6.5	8.5	47.7	44.8	16.6	14.6	34.9	32.7
Global Health	Buy	1324	1460	10	18.6	24.0	28.0	53.4	28.6	16.8	71.1	55.2	12.5	10.5	19.0	20.7
Granules India	Buy	430	475	10	18.6	25.6	33.0	-13.7	37.6	28.9	23.1	16.8	3.2	2.7	14.8	17.5
IPCA Labs	Neutral	1238	1080	-13	22.2	35.5	46.9	6.5	60.1	32.2	55.9	34.9	4.9	4.4	9.2	13.3
Laurus Labs	Buy	392	440	12	3.9	11.8	15.3	-73.9	206.5	29.5	101.6	33.1	5.0	4.4	5.0	14.2
Lupin	Neutral	1618	1480	-9	42.4	47.2	55.2	392.3	11.4	17.0	38.2	34.3	5.1	4.5	14.3	13.9
Max Healthcare	Buy	820	930	13	14.6	18.1	22.1	26.5	23.9	21.9	56.0	45.2	8.4	7.1	16.2	17.0
Piramal Pharma	Buy	129	165	28	1.4	3.1	4.8	-334.1	116.6	56.0	91.3	42.2	1.9	1.8	2.5	4.9
Sun Pharma	Buy	1621	1635	1	40.1	47.3	56.6	12.2	17.9	19.5	40.4	34.2	6.1	5.3	16.1	16.5
Torrent Pharma	Neutral	2601	2540	-2	48.4	65.4	81.6	30.2	35.1	24.7	53.7	39.8	10.6	5.3	22.6	26.7
Zydus Lifesciences	Neutral	1005	820	-18	34.4	36.2	36.8	53.7	5.1	1.6	29.2	27.8	4.8	4.2	18.2	16.3
Aggregate								24.1	21.8	17.2	38.1	31.3	5.0	4.4	13.2	14.2
Infrastructure																
G R Infraproject	Buy	1308	1390	6	69.4	72.8	97.1	-21.2	4.9	33.4	18.8	18.0	2.1	1.9	12.1	11.3
IRB Infra	Neutral	59	60	3	1.1	1.6	2.2	-6.0	45.6	33.7	52.2	35.9	2.6	2.4	5.0	6.9
KNR Constructions	Buy	246	320	30	15.2	16.7	19.9	3.0	9.9	18.9	16.2	14.7	2.2	1.9	14.5	13.9
Aggregate											30.9	25.4	2.4	2.2	7.8	8.7
Logistics																
Adani Ports	Buy	1342	1600	19	43.0	50.0	60.3	23.0	16.1	20.7	31.2	26.9	5.5	4.8	18.9	19.0
Blue Dart Express	Buy	6180	7850	27	125.8	191.5	245.8	-18.6	52.3	28.4	49.1	32.3	10.4	8.5	22.3	28.9
Concor	Buy	882	990	12	21.0	25.0	29.8	9.2	19.3	19.0	42.1	35.3	4.5	4.2	11.0	12.4
JSW Infra	Buy	246	300	22	5.6	7.5	10.3	2.5	35.0	37.4	44.1	32.7	6.7	5.8	20.0	19.1
Mahindra Logistics	Neutral	409	380	-7	-6.5	7.1	17.1	-276.3	LP	141.8	NM	57.8	5.8	5.5	-8.7	9.8
Transport Corp.	Buy	807	1150	42	44.0	51.8	67.9	5.8	17.6	31.2	18.3	15.6	3.1	2.6	18.0	17.9
TCI Express	Buy	1023	1450	42	35.7	41.3	48.4	-1.7	15.4	17.4	28.6	24.8	5.6	4.7	21.1	20.6
VRL Logistics	Buy	546	820	50	10.2	20.0	29.2	-45.6	96.0	45.5	53.4	27.3	4.8	4.4	9.1	16.7
Aggregate											34.1	28.3	5.5	4.8	16.1	17.0
Media																
PVR Inox	Neutral	1326	1600	21	25.1	53.3	79.0	-191.8	112.7	48.2	52.9	24.9	1.7	1.6	3.3	6.7
Sun TV	Buy	601	750	25	47.1	49.4	51.2	10.7	5.0	3.7	12.8	12.2	2.4	2.2	18.6	17.9
Zee Ent.	Neutral	139	175	26	4.7	6.8	10.1	-1.2	44.8	48.6	29.5	20.4	1.2	1.2	4.2	5.9
Aggregate								22.8	22.4	20.6	19.6	16.0	1.8	1.7	9.0	10.3
Metals																
Coal India	Buy	434	520	20	47.2	44.6	54.6	3.3	-5.6	22.4	9.2	9.7	3.7	3.2	40.8	32.4
Hindalco	Buy	560	600	7	45.7	57.9	60.4	0.9	26.7	4.3	12.3	9.7	1.6	1.4	13.7	15.2
Hind. Zinc	Neutral	292	310	6	18.3	23.4	26.4	-26.4	28.0	12.6	16.0	12.5	8.6	6.4	56.7	59.1
JSPL	Buy	849	900	6	59.8	57.3	82.1	64.3	-4.3	43.3	14.2	14.8	1.9	1.7	14.5	12.3
JSW Steel	Neutral	831	910	9	43.5	65.4	73.6	195.8	50.3	12.6	19.1	12.7	2.7	2.3	15.1	19.7
Nalco	Neutral	152	140	-8	7.6	9.2	11.9	-3.1	21.7	29.6	20.1	16.5	2.0	1.9	10.3	11.8
NMDC	Buy	202	260	29	21.1	24.9	28.3	26.3	17.9	13.6	9.5	8.1	2.3	1.9	25.3	25.7
SAIL	Neutral	134	130	-3	3.5	8.9	11.5	-24.7	155	29.1	38.4	15.1	1.0	0.9	2.6	6.4
Tata Steel	Neutral	156	130	-17	4.0	10.8	12.9	-43.6	172	19.0	39.1	14.4	2.1	1.9	5.2	14.0
Vedanta	Neutral	272	270	-1	11.8	20.3	23.4	-58.2	72	15.5	23.0	13.4	3.8	4.0	13.4	29.2
Aggregate								-1.8	28.6	17.8	15.1	11.7	2.3	2.1	15.5	17.9
Oil & Gas																
Aegis Logistics	Neutral	446	345	-23	13.9	15.7	16.6	-5.2	13.1	5.5	32.1	28.4	4.1	3.7	13.2	13.7
BPCL	Neutral	602	475	-21	131.1	74.3	74.6	1,291.4	-43.3	0.4	4.6	8.1	1.9	1.7	45.2	21.6
Castrol India	Buy	186	230	24	8.7	9.2	10.4	6.0	5.0	13.7	21.3	20.3	8.7	8.2	43.1	41.5
GAIL	Buy	181	215	19	12.9	13.5	16.7	60.5	4.3	23.9	14.0	13.4	1.8	1.6	14.5	13.7
Gujarat Gas	Buy	544	675	24	15.0	22.0	24.8	-32.3	46.5	13.1	36.3	24.8	4.9	4.3	14.0	18.3
Gujarat St. Pet.	Buy	356	450	26	22.6	19.0	19.8	34.6	-15.6	4.2	15.8	18.7	2.0	1.8	13.1	10.2
HPCL	Buy	476	530	11	106.7	80.5	80.9	-317.0	-24.5	0.5	4.5	5.9	1.6	1.3	40.1	24.1
IOC	Buy	168	165	-2	33.2	16.7	16.1	290.4	-49.6	-3.9	5.1	10.0	1.4	1.3	30.0	13.4



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
IGL	Sell	431	350	-19	25.9	24.6	26.4	25.2	-4.9	7.3	16.7	17.5	3.6	3.2	23.4	19.2
Mahanagar Gas	Buy	1364	1665	22	135.0	114.9	120.3	68.8	-14.9	4.8	10.1	11.9	2.7	2.4	29.4	21.5
MRPL	Sell	219	135	-38	17.6	14.4	14.1	16.5	-17.8	-2.2	12.5	15.2	3.1	2.7	27.9	19.2
Oil India	Buy	600	650	8	64.0	69.4	77.1	1.9	8.3	11.2	9.4	8.7	1.7	1.5	21.0	18.2
ONGC	Buy	268	315	18	39.3	44.3	48.6	29.3	12.7	9.9	6.8	6.1	1.1	1.0	17.0	17.1
PLNG	Neutral	263	295	12	22.7	23.1	25.1	5.2	1.6	8.6	11.6	11.4	2.4	2.1	21.5	19.6
Reliance Ind.	Buy	2977	3210	8	100.9	120.7	138.8	2.3	19.7	15.0	29.5	24.7	2.2	2.0	8.0	8.9
Aggregate								73.2	-7.6	9.6	13.7	14.8	2.0	1.8	14.3	12.0
Real Estate																
Brigade Enterpr.	Buy	936	1250	34	14.7	36.9	41.5	21.4	151.4	12.4	63.7	25.3	5.5	4.5	8.9	19.5
DLF	Neutral	898	850	-5	10.3	16.2	17.6	-9.4	57.1	8.2	86.9	55.3	4.1	3.7	6.6	9.8
Godrej Propert.	Buy	2299	2855	24	27.1	46.2	47.4	21.1	70.8	2.4	84.9	49.7	6.4	5.7	7.8	12.2
Oberoi Realty	Neutral	1474	1390	-6	40.7	45.1	60.6	-22.3	10.9	34.3	36.2	32.6	3.9	3.5	11.5	11.4
Macrotech Devel.	Buy	1134	1295	14	14.8	24.6	35.7	-7.4	66.3	45.3	76.7	46.1	7.9	7.0	10.8	16.1
Mahindra Lifespace	Neutral	586	600	2	1.5	8.2	6.9	-50.9	462.5	-16.6	400.3	71.2	5.0	4.6	1.2	6.7
Sunteck Realty	Buy	389	640	64	9.1	16.4	22.8	8,869.3	80.9	39.4	43.0	23.8	2.0	1.8	4.7	8.0
Sobha	Buy	1444	1700	18	14.0	40.8	83.6	29.8	190.8	104.7	102.8	35.4	5.4	4.7	5.3	14.2
Prestige Estates	Buy	1170	1465	25	20.6	21.1	26.5	7.0	2.7	25.1	56.8	55.3	3.9	3.6	7.2	6.8
Phoenix Mills	Neutral	2771	2245	-19	59.4	72.4	100.1	45.2	21.9	38.4	46.7	38.3	5.3	4.7	11.9	12.9
Aggregate								8.7	49.5	25.3	68.9	46.1	5.5	5.0	8.0	10.8
Retail																
Avenue Supermarts	Buy	4529	4700	4	39.8	54.8	73.9	8.6	37.7	34.8	113.7	82.6	15.7	13.2	14.9	17.4
Aditya Birla Fashion	Neutral	206	260	27	-6.7	-6.2	-6.5	858.9	Loss	Loss	NM	NM	7.2	5.5	-21.0	-18.8
Bata India	Neutral	1364	1480	8	23.1	30.8	42.3	-7.8	33.1	37.4	58.9	44.3	10.3	8.3	18.9	20.8
Barbeque-Nation	Neutral	498	675	35	-3.3	3.3	5.1	-184.9	LP	56.8	NM	152.8	5.0	4.8	-3.4	3.2
Campus Activewe.	Buy	215	285	33	2.7	4.0	5.2	-30.2	48.2	32.2	80.5	54.3	10.4	8.7	12.9	16.0
Devyani Intl.	Buy	150	195	30	0.9	1.5	2.4	-62.1	71.0	58.0	172.9	101.1	21.9	22.6	11.7	22.0
Jubilant Food.	Neutral	448	480	7	4.1	5.4	7.2	-30.7	32.2	33.2	110.0	83.2	14.5	14.4	13.2	17.4
Metro Brands	Buy	1150	1380	20	11.7	16.1	20.5	-12.1	38.2	27.0	98.4	71.2	17.5	15.1	19.3	23.3
Raymond	Buy	1809	2350	30	99.1	120.4	151.8	4.9	21.5	26.1	18.3	15.0	2.7	2.3	17.8	16.3
Relaxo Footwear	Neutral	816	850	4	8.6	11.4	15.4	38.4	33.0	35.1	95.0	71.4	10.1	9.1	11.0	13.4
Restaurant Brands	Buy	101	140	38	-3.4	-0.9	0.8	-30.5	Loss	LP	NM	NM	7.4	7.9	-22.1	-7.0
Sapphire Foods	Buy	1570	1600	2	10.4	15.9	25.4	-39.5	52.7	60.3	151.1	99.0	7.4	6.5	5.1	7.0
Shoppers Stop	Neutral	752	695	-8	12.4	15.0	14.2	-14.4	20.9	-5.5	60.5	50.1	19.0	13.8	36.9	31.9
Titan Company	Buy	3805	4300	13	40.7	52.8	65.2	10.7	29.8	23.3	93.4	72.0	23.6	19.1	27.6	29.4
Trent	Buy	3948	4200	6	24.4	35.0	45.4	119.3	43.5	29.7	161.7	112.7	37.9	27.9	28.6	30.5
V-Mart Retail	Neutral	2152	2100	-2	-55.8	16.2	57.6	1,187.8	LP	255.5	NM	132.8	5.2	5.0	NM	3.8
Vedant Fashions	Neutral	928	1200	29	17.0	21.7	26.5	-3.8	27.4	22.4	54.6	42.9	14.1	11.8	27.1	29.1
Westlife Foodworld	Neutral	804	775	-4	4.9	8.0	12.5	-30.8	61.1	57.0	162.5	100.9	18.4	16.4	12.4	17.2
Aggregate								0.0	41.1	31.7	113.0	80.1	16.9	14.1	15.0	17.7
Technology																
Cyient	Buy	1994	2400	20	69.4	86.0	112.0	32.5	24.0	30.2	28.7	23.2	5.9	5.3	21.2	24.2
HCL Tech.	Buy	1543	1880	22	58.9	67.5	78.3	7.5	14.5	16.1	26.2	22.9	6.5	6.6	24.6	28.6
Infosys	Buy	1499	1750	17	59.3	67.8	79.4	3.1	14.2	17.2	25.3	22.1	8.2	8.2	32.5	37.1
LTI Mindtree	Neutral	4936	6600	34	157.9	179.2	220.0	4.0	13.5	22.7	31.3	27.5	7.5	6.5	26.0	25.3
L&T Technology	Buy	5480	6220	13	125.0	151.1	177.7	13.1	20.9	17.6	43.8	36.3	11.0	9.5	25.9	28.2
Mphasis	Neutral	2388	2600	9	82.2	94.5	112.7	-5.5	15.0	19.3	29.1	25.3	5.3	4.9	18.9	20.1
Coforge	Neutral	5499	6600	20	140.6	190.3	220.3	7.7	35.3	15.8	39.1	28.9	9.8	8.4	26.3	31.1
Persistent Sys	Neutral	3989	4055	2	73.2	88.8	109.6	17.7	21.3	23.4	54.5	44.9	13.0	10.9	26.1	26.8
TCS	Buy	3884	4250	9	125.7	146.8	170.1	9.0	16.8	15.9	30.9	26.5	16.1	16.7	51.5	61.9
Tech Mah	Neutral	1250	1360	9	40.4	50.9	68.0	-29.5	26.1	33.8	31.0	24.6	3.9	3.8	12.7	15.6
Wipro	Neutral	480	520	8	20.6	22.9	27.3	-0.6	11.5	19.2	23.3	20.9	3.5	3.5	14.7	16.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Zensar Tech	Neutral	605	570	-6	27.3	24.6	28.5	89.8	-9.7	15.9	22.2	24.6	4.1	3.7	19.6	15.8
Aggregate								4.3	15.4	17.5	29.7	25.7	8.8	8.7	29.7	34.0
Telecom																
Bharti Airtel	Buy	1229	1310	7	18.9	32.6	40.6	29.4	72.8	24.4	65.1	37.7	6.5	5.5	11.5	15.8
Indus Towers	Neutral	291	210	-28	20.4	20.7	23.3	128.7	1.5	12.7	14.3	14.1	2.9	2.4	23.0	19.0
Vodafone Idea		13			-11.3	-9.5	-8.4	10.6	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	2011	1750	-13	44.6	54.6	78.2	-26.6	22.5	43.1	45.1	36.8	24.6	16.1	66.1	53
Aggregate								Loss	Loss	LP	-60	-444	31.0	33.8	-52.1	-7.6
Others																
APL Apollo Tubes	Buy	1495	1770	18	28.7	43.2	59.3	23.9	50.8	37.3	52.1	34.6	11.3	8.8	23.9	28.7
BSE	Neutral	2516	2725	8	62.2	65.0	77.9	296.1	4.5	19.9	40.4	38.7	12.8	11.6	31.7	30.1
Cello World	Buy	775	1100	42	15.7	19.6	24.2	25.3	25.0	23.3	49.3	39.4	24.2	15.0	49.1	38.1
Coromandel Intl	Buy	1076	1260	17	54.9	67.2	71.5	-19.8	22.4	6.4	19.6	16.0	3.5	3.0	19.0	20.0
DreamFolks Services	Buy	488	650	33	13.2	16.6	21.6	-1.2	25.6	30.5	37.0	29.5	11.3	8.1	37.4	33.0
EPL	Buy	178	275	54	8.2	11.2	13.8	13.5	37.3	22.6	21.8	15.9	2.7	2.5	12.7	16.2
Godrej Agrovet	Neutral	487	525	8	18.7	21.6	24.0	43.9	15.3	11.6	26.0	22.6	3.7	3.5	14.9	15.9
Havells India	Buy	1515	1510	0	19.0	24.7	30.1	10.6	29.9	22.2	79.8	61.4	12.8	11.3	16.1	18.4
Indiamart Inter.	Buy	2646	3000	13	51.9	65.6	86.2	11.8	26.5	31.4	51.0	40.3	6.9	6.1	14.3	15.9
Indian Hotels	Buy	591	615	4	8.8	11.0	13.0	24.8	25.0	18.4	67.3	53.8	9.2	8.0	14.6	15.9
Interglobe	Neutral	3545	3510	-1	199.9	234.4	239.2	-	17	2	17.7	15	97.1	13.0	-314.6	152.6
Info Edge	Neutral	5593	4950	-11	63.6	68.4	81.6	99.8	7.6	19.2	88.0	81.7	6.1	5.7	0.0	0.0
Kajaria Ceramics	Buy	1156	1600	38	28.7	34.8	41.2	34.1	21.5	18.3	40.3	33.2	7.3	6.7	18.2	20.4
Lemon Tree Hotel	Buy	131	170	30	1.6	3.1	4.2	6.4	90.8	36.0	81.2	42.6	10.4	8.4	13.7	21.8
MCX	Neutral	3349	3950	18	20.0	91.6	112.7	-31.6	358.7	23.0	167.7	36.5	11.4	10.7	6.8	30.2
One 97	Neutral	403	530	32	-17.7	-21.6	0.1	-36.8	Loss	LP	NM	NM	2.0	2.2	-8.8	-11.3
Qess Corp	Neutral	521	600	15	20.6	33.6	46.4	79.4	63.5	38.0	25.4	15.5	2.2	2.0	11.8	17.9
PI Inds.	Buy	3869	4350	12	108.6	120.7	140.1	34.3	11.1	16.1	35.6	32.1	6.8	5.7	20.8	19.3
SIS	Buy	409	590	44	21.4	34.5	45.1	-7.9	61.3	30.6	19.1	11.9	1.1	0.9	12.8	17.9
SRF	Neutral	2558	2250	-12	46.0	72.8	87.6	-39.6	58.2	20.4	55.6	35.2	6.7	5.9	12.7	17.8
Tata Chemicals	Neutral	1081	900	-17	48.6	38.1	51.6	-47.0	-21.6	35.5	22.2	28.4	1.3	1.3	6.1	4.6
Team Lease Serv.	Buy	2741	3450	26	70.0	104.1	150.9	7.5	48.7	45.0	39.1	26.3	5.0	4.2	13.3	16.9
UPL	Neutral	456	530	16	0.4	26.5	53.2	-99.3	6,008.4	101.0	1,052.5	17.2	0.9	0.8	0.1	7.4
Updater Services	Buy	320	465	45	10.6	16.1	21.8	56.5	51.6	35.6	30.2	19.9	2.4	2.2	11.2	11.6
Voltas	Buy	1104	1230	11	8.6	18.0	28.2	-25.2	110.1	56.6	128.8	61.3	6.5	6.0	5.1	9.8
Zomato	Buy	182	170	-7	0.4	1.1	2.7	-134.7	168.2	140.0	441.0	164.4	7.9	7.6	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.9	1.9	27.8
Nifty-50	0.9	1.7	31.7
Nifty Next 50	1.2	3.8	63.9
Nifty 100	1.0	2.1	36.5
Nifty 200	0.9	1.7	40.1
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.3	5.1	79.7
Amara Raja Ener.	-1.3	-8.8	34.5
Apollo Tyres	-0.3	-8.1	51.9
Ashok Leyland	1.3	1.2	27.2
Bajaj Auto	-0.2	11.7	141.3
Balkrishna Inds	1.2	4.0	17.8
Bharat Forge	1.7	-2.0	50.6
Bosch	-1.0	6.0	62.0
CEAT	0.2	-4.9	93.0
Craftsman Auto	-0.4	1.4	43.3
Eicher Motors	2.7	4.0	40.9
Endurance Tech.	0.7	1.0	51.1
Escorts Kubota	-0.8	-1.7	47.2
Exide Inds.	0.0	-4.3	75.9
Happy Forgings	0.3	-3.6	
Hero Motocorp	3.3	7.9	109.9
M & M	2.1	1.0	70.3
CIE Automotive	1.9	1.8	37.6
Maruti Suzuki	0.7	13.0	53.5
MRF	1.2	-8.7	61.9
Sona BLW Precis.	3.6	6.8	74.7
Motherson Sumi	-0.2	-1.2	86.2
Motherson Wiring	1.2	-7.0	41.2
Tata Motors	1.4	3.6	147.2
TVS Motor Co.	1.4	2.7	108.0
Tube Investments	-1.8	5.7	47.2
Banks-Private	0.4	2.3	17.4
AU Small Fin. Bank	0.6	-1.1	0.3
Axis Bank	-0.5	-2.5	25.8
Bandhan Bank	-0.5	-8.5	-4.0
DCB Bank	1.4	-7.3	12.7
Equitas Sma. Fin	0.4	9.0	98.3
Federal Bank	0.3	-0.1	19.5
HDFC Bank	0.5	2.7	-8.4
ICICI Bank	0.9	4.5	27.9
IDFC First Bank	-3.1	-6.4	42.9
IndusInd Bank	1.3	7.2	49.9
Kotak Mah. Bank	0.6	6.1	5.1
RBL Bank	0.9	-6.1	77.5
SBI Cards	-1.4	-6.4	-4.0
Banks-PSU	2.6	2.4	96.4
BOB	2.0	0.9	64.3
Canara Bank	3.0	5.6	111.2
Indian Bank	4.2	-1.7	85.8
Punjab Natl.Bank	1.3	3.0	177.1
St Bk of India	2.6	1.3	48.1
Union Bank (I)	1.5	9.0	149.2

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.8	1.2	42.5
Nifty Midcap 100	0.5	0.0	63.9
Nifty Smallcap 100	0.0	-3.8	75.5
Nifty Midcap 150	0.5	0.1	60.6
Nifty Smallcap 250	0.3	-3.8	68.4
NBFCS	0.9	3.2	18.8
Angel Broking	2.4	6.2	167.4
Aditya Birla Capital Ltd	-0.1	-3.5	19.5
Bajaj Fin.	3.2	11.5	30.9
Cholaman.Inv.&Fn	2.3	8.1	58.0
Can Fin Homes	-0.6	-1.9	45.1
Cams Services	-0.2	-5.4	44.7
CreditAcc. Gram.	1.3	-2.0	60.6
Fusion Microfin.	-0.6	-13.8	19.7
Home First Finan	-1.9	1.1	34.0
Indostar Capital	2.9	-14.5	74.1
IIFL Finance	-3.4	-41.5	-22.0
L&T Fin.Holdings	-0.5	-4.1	98.7
LIC Housing Fin.	3.3	-4.3	91.7
M & M Fin. Serv.	1.6	-0.9	25.9
Muthoot Finance	0.2	16.1	53.2
Manappuram Fin.	-0.6	0.3	45.7
MAS Financial Serv.	1.7	-12.3	10.9
ICICI Sec	-1.9	-9.8	72.1
360 One	1.1	-5.7	55.0
PNB Housing	-0.1	-10.2	56.8
Repco Home Fin	-0.3	-8.2	129.0
Shriram Finance	-1.1	0.5	92.5
Spandana Sphoort	-1.2	-10.3	70.0
Insurance			
HDFC Life Insur.	1.1	9.1	29.3
ICICI Pru Life	1.6	16.3	44.3
ICICI Lombard	1.3	-2.3	58.1
Life Insurance	2.6	-9.0	70.7
Max Financial	-1.2	4.1	64.9
SBI Life Insuran	1.4	-2.6	37.5
Star Health Insu	-1.5	-4.4	5.0
Chemicals			
Alkyl Amines	-1.5	-15.8	-15.7
Atul	-0.8	-5.6	-17.8
Clean Science	-1.4	-6.4	6.0
Deepak Nitrite	-1.4	-3.0	18.2
Fine Organic	-1.3	-5.6	-3.4
Galaxy Surfact.	-0.7	-7.4	0.7
Navin Fluo.Intl.	-0.7	3.2	-25.4
NOCIL	0.0	-3.8	21.1
Vinati Organics	-2.2	-9.3	-14.3
Capital Goods	1.0	-2.3	127.0
A B B	1.3	17.2	90.5
Bharat Electron	1.0	-2.0	123.1
Cummins India	1.3	10.7	86.5
Hitachi Energy	-0.4	17.9	121.7
K E C Intl.	2.2	-4.5	53.5



Company	1 Day (%)	1M (%)	12M (%)
Kalpataru Proj.	0.4	9.0	98.3
Kirloskar Oil	-0.2	-5.6	127.4
L&T	1.6	8.5	76.4
Siemens	1.6	17.4	64.2
Thermax	0.1	17.0	89.4
Triveni Turbine	-1.7	15.1	73.8
Cement			
Ambuja Cem.	1.8	3.9	70.6
ACC	1.5	-3.2	54.4
Birla Corp.	-0.4	-16.8	62.2
Dalmia Bhar.	-0.8	-3.7	5.3
Grasim Inds.	3.6	4.6	42.5
India Cem	0.0	-5.4	26.1
J K Cements	0.5	-8.3	43.3
JK Lakshmi Ce	0.9	-3.4	20.1
Ramco Cem	-0.6	-3.6	9.7
Shree Cem	-1.0	0.3	1.9
Ultratech	1.3	-0.6	31.7
Consumer	0.8	0.2	19.8
Asian Paints	0.6	1.9	2.2
Britannia	-0.2	0.5	16.9
Colgate-Palm.	1.9	8.6	80.9
Dabur	0.3	-2.4	-2.0
Emami	-1.9	-8.0	17.5
Godrej Cons.	1.4	1.4	30.6
HUL	1.1	-6.5	-8.8
ITC	0.1	4.9	12.8
Indigo Paints	-1.3	-10.5	27.6
Jyothy Lab	-1.4	-6.2	138.5
Marico	0.5	-5.0	3.7
Nestle	2.2	2.0	38.4
Page Inds	0.0	0.0	-9.1
Pidilite Ind.	0.7	11.6	29.1
P&G Hygiene	2.8	7.5	23.9
Tata Consumer	0.5	-6.1	57.5
United Brew	2.3	4.5	23.4
United Spirits	-0.5	-0.3	53.4
Varun Beverages	1.1	0.1	106.5
EMS			
Kaynes Tech	3.0	-0.9	199.9
Avalon Tech	0.2	-5.4	
Syrma SGS Tech.	-1.8	-9.0	80.9
Cyient DLM	2.5	-14.0	
Data Pattern	-1.4	-2.8	86.0
Healthcare	1.2	0.3	60.0
Alembic Phar	0.0	-4.3	105.8
Alkem Lab	-1.2	-1.0	52.5
Apollo Hospitals	2.0	-0.1	46.7
Ajanta Pharma	1.7	7.0	92.2
Aurobindo	1.7	5.9	112.9
Biocon	2.9	-2.5	30.4
Zydus Lifesci.	0.8	8.0	107.8
Cipla	2.3	1.4	68.3

Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	2.3	-2.1	22.8
Dr Reddy's	1.9	-4.2	36.0
ERIS Lifescience	0.3	-3.3	47.1
Gland Pharma	1.4	2.4	47.1
Glenmark	-0.4	5.2	113.2
Global Health	-1.4	-8.4	176.9
Granules	0.0	-6.5	58.8
GSK Pharma	3.6	-9.6	52.7
IPCA Labs	2.7	4.1	56.3
Laurus Labs	0.0	-3.1	35.4
Lupin	1.1	0.0	150.9
Max Healthcare	2.2	-3.7	82.2
Piramal Pharma	5.4	-1.0	106.4
Sun Pharma	1.0	3.0	64.7
Infrastructure	1.0	3.5	67.3
Torrent Pharma	1.1	-0.5	68.4
G R Infraproject	2.8	6.5	38.8
IRB Infra.Devl.	-0.6	-8.3	158.5
KNR Construct.	-0.5	-10.6	-0.2
Logistics			
Adani Ports	1.4	3.3	126.1
Blue Dart Exp.	2.6	1.4	2.7
Container Corpn.	1.8	-7.9	56.6
JSW Infrast	-0.9	-0.6	
Mahindra Logis.	1.7	-4.1	15.9
Transport Corp.	1.5	-2.3	34.4
TCI Express	2.3	-10.3	-29.6
VRL Logistics	-0.4	-5.8	-13.4
Media	-0.7	-13.2	8.9
PVR INOX	0.0	-2.8	-11.3
Sun TV	0.7	-1.2	50.8
Zee Ent.	-2.0	-14.5	-33.6
Metals	1.3	5.2	54.9
Hindalco	0.5	11.1	42.6
Hind. Zinc	-0.5	-5.4	-11.1
JSPL	1.9	12.4	58.0
JSW Steel	1.5	4.0	25.8
Nalco	0.6	0.2	100.1
NMDC	1.4	-9.5	88.9
SAIL	0.4	10.3	66.2
Tata Steel	2.1	10.7	52.0
Vedanta	0.0	3.3	-0.9
Oil & Gas	0.9	0.0	61.0
Aegis Logistics	13.2	0.7	18.5
BPCL	1.2	-1.1	77.3
Castrol India	-2.0	-5.7	70.0
GAIL	0.4	0.9	73.8
Gujarat Gas	0.5	-0.7	15.7
Gujarat St. Pet.	1.0	-1.3	32.9
HPCL	1.0	-6.2	103.1
IOC	0.9	0.2	118.1
IGL	1.3	3.6	-1.3
Mahanagar Gas	-0.5	-7.0	39.2



Company	1 Day (%)	1M (%)	12M (%)
MRPL	-0.5	-5.0	330.6
Oil India	0.2	5.8	133.2
ONGC	2.4	0.9	82.1
PLNG	-0.2	-3.8	17.7
Reliance Ind.	-0.5	2.1	45.1
Real Estate	0.5	-1.0	142.1
Brigade Enterpr.	1.3	-6.0	105.7
DLF	1.9	-0.2	157.3
Godrej Propert.	1.0	-2.3	127.0
Mahindra Life.	3.9	-0.4	79.0
Macrotech Devel.	-1.1	-1.4	188.3
Oberoi Realty Ltd	-2.6	10.7	80.3
Sobha	1.2	-6.7	245.0
Sunteck Realty	-2.5	-16.4	41.0
Phoenix Mills	2.0	0.0	115.8
Prestige Estates	-1.7	-4.8	192.9
Retail			
Aditya Bir. Fas.	0.3	-11.0	-1.5
Avenue Super.	2.4	17.5	36.5
Bata India	-0.2	-3.0	-2.2
Campus Activewe.	-1.5	-11.8	-32.2
Barbeque-Nation	-1.1	-16.1	-19.5
Devyani Intl.	-0.9	-2.5	7.5
Jubilant Food	-1.3	-4.4	4.1
Metro Brands	1.0	2.5	49.8
Raymond	0.1	1.9	63.0
Relaxo Footwear	5.3	-2.4	0.3
Restaurant Brand	-0.4	-5.3	19.0
Sapphire Foods	-2.1	4.5	34.2
Shoppers St.	-2.4	2.7	17.4
Titan Co.	1.1	5.8	52.1
Trent	1.9	0.6	205.8
V-Mart Retail	0.9	10.9	-0.6
Vedant Fashions	-1.6	-9.2	-15.6
Westlife Food	2.5	7.3	20.3
Technology	0.4	-7.5	26.0
Cyient	2.8	-1.6	101.0
HCL Tech.	-0.2	-6.6	48.3
Infosys	1.0	-10.4	8.7
LTIMindtree	0.2	-8.7	8.4
L&T Technology	0.7	3.2	65.6
Mphasis	-0.8	-10.0	43.1
Coforge	-0.8	-14.9	52.9
Persistent Sys	-1.6	-5.2	80.1
TCS	0.9	-5.9	24.4
Tech Mah	-0.5	-2.9	16.6
Wipro	1.7	-7.3	34.8
Zensar Tech	0.0	11.5	126.9
Telecom	0.6	2.3	69.0
Bharti Airtel	0.3	8.8	64.2
Indus Towers	2.7	19.0	102.3
Idea Cellular	-0.4	-2.9	124.6
Tata Comm	1.9	5.1	65.4

Company	1 Day (%)	1M (%)	12M (%)
Utilites	1.7	2.7	88.6
Coal India	1.1	0.0	107.8
NTPC	1.3	0.8	95.3
Power Grid Corpn	2.5	-0.9	66.2
Others			
APL Apollo Tubes	1.4	2.3	24.4
BSE	2.1	7.6	516.9
Cello World	-0.3	-9.4	
Coromandel Intl	0.2	2.6	23.8
Dreamfolks Servi	1.5	-3.9	18.2
EPL Ltd	-0.5	-4.6	11.7
Indiamart Inter.	-1.4	-0.7	5.6
Godrej Agrovet	0.4	-5.0	24.3
Havells	1.8	-1.3	32.4
Indian Hotels	0.9	3.5	89.4
Interglobe	0.1	13.5	94.4
Info Edge	2.1	5.2	56.5
Kajaria Ceramics	0.7	-9.0	12.7
Lemon Tree Hotel	-1.5	-6.5	76.5
MCX	-0.2	-8.5	127.7
One 97	1.5	-0.9	-34.8
Piramal Enterp.	1.1	-5.5	33.8
PI Inds.	0.9	6.4	33.2
Quess Corp	0.9	-0.2	51.6
SIS	-2.2	-2.3	20.1
SRF	1.5	8.0	7.6
Tata Chemicals	-2.6	14.5	13.3
Team Lease Serv.	-3.2	-8.2	24.3
UPL	0.1	-4.2	-36.2
Updater Services	-3.5	-7.9	
Voltas	1.0	-0.6	35.8
Zomato Ltd	1.5	14.3	262.4

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

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

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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

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