

**Market snapshot**



Equities - India	Close	Chg .%	CYTD.%
Sensex	74,611	0.2	3.3
Nifty-50	22,648	0.2	4.2
Nifty-M 100	51,115	0.5	10.7
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,064	0.9	6.2
Nasdaq	15,841	1.5	5.5
FTSE 100	8,172	0.6	5.7
DAX	17,897	-0.2	6.8
Hang Seng	6,437	2.6	11.6
Nikkei 225	38,236	-0.1	14.3
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	84	-4.3	8.3
Gold (\$/OZ)	2,304	0.8	11.7
Cu (US\$/MT)	9,642	-2.5	13.9
Almn (US\$/MT)	2,493	-3.5	6.3
Currency	Close	Chg .%	CYTD.%
USD/INR	83.5	0.0	0.3
USD/EUR	1.1	0.6	-2.8
USD/JPY	153.6	-2.6	8.9
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	-0.03	0.0
10 Yrs AAA Corp	7.6	-0.03	-0.2
Flows (USD b)	2-May	MTD	CYTD
FII	-0.1	6.91	0.3
DII	0.16	1.72	18.4
Volumes (INRb)	2-May	MTD*	YTD*
Cash	1,338	1338	1183
F&O	4,23,390	4,23,390	3,89,230

Note: Flows, MTD includes provisional numbers.

\*Average



**Today's top research idea**

**Adani Ports & SEZ: In-line performance; outlook remains bright**

- ❖ Adani Ports & SEZ (APSEZ) reported a revenue growth of 19% YoY to INR68.9b in 4QFY24 (in line). During the quarter, APSEZ recorded 26% YoY growth in cargo volumes to reach 108.8 MMT.
- ❖ EBITDA margin came in at 58.6% in 4QFY24 vs. our estimate of 59.4% (up 220bp YoY, down 190bp QoQ). While EBITDA grew 24% YoY to INR40.4b, APAT increased 11% YoY to INR22.9b (in line with our estimate).
- ❖ In 4QFY24, port revenues rose 24% YoY to INR54.7b and EBITDA margins stood at 70% (flat YoY). Logistics revenues grew 5% YoY to INR5.6b and EBITDA margins stood at 18.7% (vs. 24.8% in 4QFY23).
- ❖ The 4Q performance was largely in line with our estimates. APSEZ is expected to record 2-3x of India's cargo volume growth, driven by a balanced port mix on the western and eastern coastlines of India and an operational ramp-up at the recently acquired ports. Further, the logistics business will also serve as a value addition to the domestic ports business with a focus on enhancing last-mile connectivity. We expect APSEZ to report 11% growth in cargo volumes over FY24-26. This would drive a CAGR of 14%/15%/19% in revenue/EBITDA/PAT over FY24-26. We largely retain our estimates and reiterate our BUY rating with a revised TP of INR1,550 (based on 17x FY26E EV/EBITDA).



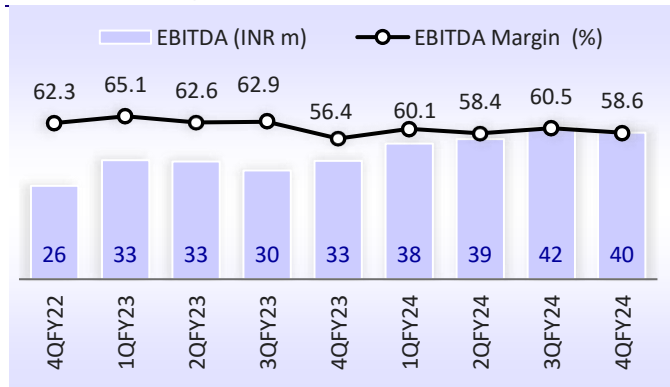
**Research covered**

Cos/Sector	Key Highlights
<b>Adani Ports &amp; SEZ</b>	<b>In-line performance; outlook remains bright</b>
<b>Ambuja Cements</b>	<b>Weak realization hurts; focus remains on cost control</b>
<b>Cholamandalam Inv. &amp; Finance</b>	<b>Strong guidance for FY25; earnings beat led by lower credit costs</b>
<b>Other Updates</b>	<b>Dabur   Federal Bank   Ajanta Pharma   Castrol (India)   Atul   Bulls &amp; Bears   Transport Corporation of India   Coal India   KEI Industries   CIE Automotive   Blue Dart Express   CEAT</b>



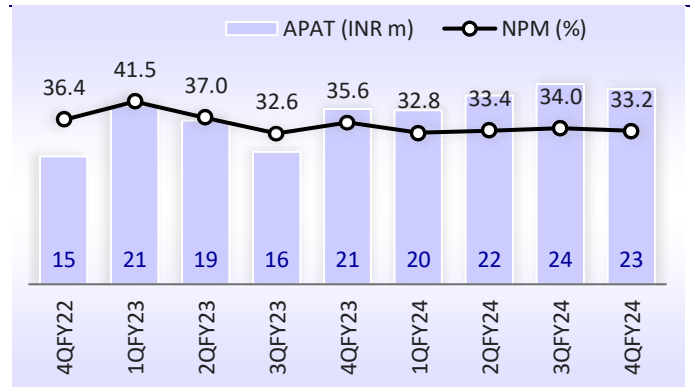
**Chart of the Day: Adani Ports & SEZ (In-line performance; outlook remains bright)**

**EBITDA and margin trends**



Source: Company, MOFSL

**APAT increased 11% YoY**



Source: Company, MOFSL



Kindly click on textbox for the detailed news link

1

### RBI lifts restrictions on Bajaj Finance's eCOM, online digital 'Insta EMI Card' with immediate effect

On November 15, 2023, the Reserve Bank of India directed Bajaj Finance to stop sanction and disbursement of loans under its two lending products 'eCOM' and 'Insta EMI Card', with immediate effect

2

### Carlyle Group likely to sell 2% stake worth Rs 1,500 crore in Yes Bank via block deal

The deal is likely to be launched tomorrow. Goldman Sachs is said to be the broker to the deal, sources added

3

### FSSAI pushes for mandatory testing of all spice brands; Spices Board also steps up action

The Food Safety and Standards Authority of India (FSSAI) plans to conduct surveillance on various food items like fortified rice, dairy products, and spices sold in the domestic market.

4

### Banks homing in on a bigger share of expanding realty pie; loans almost triple the pace in FY23

Bank loans to commercial real estate, including residential construction, nearly tripled last fiscal year at 23 percent, amounting to Rs 3.97 lakh crore.

5

### Expect India to become 2nd largest market for Citroen after France in 5yrs: CEO Thierry Koskas

Citroen plans to boost its presence in India, aiming to become the second-largest market after France. The automaker will focus on network expansion, introducing new products, and enhancing brand awareness to achieve its growth targets.

6

### Share of Russian crude in India's imports rises to nearly 40% in April

In April, Russia's share in Indian crude oil imports rose to nearly 40%, up from 30% in March, driven by higher global oil prices. Indian refiners imported 1.78 million barrels per day (mb/d) of crude oil from Russia, surpassing imports from China and Europe.

7

### Godrej family begins process to untangle cross-holdings in listed entities

Adi/Nadir family to acquire 20.84% in Godrej Inds from Jamshyd/Smita family, and another 12.65% from RKN Enterprises via block deals



# Adani Ports & SEZ

Estimate change	↔
TP change	↓
Rating change	↔

**CMP: INR1,339      TP: INR1,550 (+16%)      Buy**

## In-line performance; outlook remains bright

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	2892 / 34.6
52-Week Range (INR)	1425 / 657
1, 6, 12 Rel. Per (%)	-6/55/72
12M Avg Val (INR M)	5795

### Financial Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	267.1	307.7	349.9
EBITDA	158.6	182.5	210.9
Adj. PAT	89.1	106.1	126.4
EBITDA Margin (%)	59.4	59.3	60.3
Adj. EPS (INR)	41.3	49.1	58.5
EPS Gr. (%)	16.5	19.1	19.1
BV/Sh. (INR)	245.1	286.8	336.6

### Ratios

Net D:E	0.6	0.6	0.5
RoE (%)	18.1	18.5	18.8
RoCE (%)	11.1	11.9	12.7
Payout (%)	14.5	15.0	12.6

### Valuations

P/E (x)	32.5	27.3	22.9
P/BV (x)	5.5	4.7	4.0
EV/EBITDA(x)	20.3	17.9	15.4
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	2.6	2.3	2.6

### Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	65.9	65.9	61.0
DII	11.8	12.0	13.0
FII	15.0	14.7	18.0
Others	7.3	7.4	8.0

FII Includes depository receipts

- Adani Ports & SEZ (APSEZ) reported a revenue growth of 19% YoY to INR68.9b in 4QFY24 (in line). During the quarter, APSEZ recorded 26% YoY growth in cargo volumes to reach 108.8 MMT.
- EBITDA margin came in at 58.6% in 4QFY24 vs. our estimate of 59.4% (up 220bp YoY, down 190bp QoQ). While EBITDA grew 24% YoY to INR40.4b, APAT increased 11% YoY to INR22.9b (in line with our estimate).
- In 4QFY24, port revenues rose 24% YoY to INR54.7b and EBITDA margins stood at 70% (flat YoY). Logistics revenues grew 5% YoY to INR5.6b and EBITDA margins stood at 18.7% (vs. 24.8% in 4QFY23). During FY24, revenue increased 28% YoY to INR 267b, EBITDA grew 24% YoY to INR 158.7b, and APAT stood at INR89b (+16% YoY). APSEZ has declared a dividend of INR6 per share in FY24, with a total payout of INR13b.
- APSEZ reported a robust FY24 by handling 420 MMT of cargo volume, surpassing the management's revised cargo volume guidance of 400 MMT. Further, through debt reduction, APSEZ has achieved a net debt-to-EBITDA ratio of 2.3x vs. 3.1x in Mar'23.
- The 4Q performance was largely in line with our estimates. APSEZ is expected to record 2-3x of India's cargo volume growth, driven by a balanced port mix on the western and eastern coastlines of India and an operational ramp-up at the recently acquired ports. Further, the logistics business will also serve as a value addition to the domestic ports business with a focus on enhancing last-mile connectivity. We expect APSEZ to report 11% growth in cargo volumes over FY24-26. This would drive a CAGR of 14%/15%/19% in revenue/ EBITDA/PAT over FY24-26. We largely retain our estimates and reiterate our BUY rating with a revised TP of INR1,550 (based on 17x FY26E EV/EBITDA).

### APSEZ surpasses cargo volume guidance in FY24, delivers 3x of India's cargo growth rate

- By handling 420MMT of cargo volume in FY24, APSEZ handled ~27% of the country's total cargo and ~44% of container cargo.
- APSEZ domestic cargo volumes grew by 21% YoY vs. 7.5% growth in India's cargo volumes in FY24. EBITDA margin of the domestic port business improved by ~150bp to ~72% in FY24 vs. 70% in FY23.
- APSEZ targets cargo volumes of 460-480 MMT in FY25. This would be driven by a ramp-up of newly acquired ports and higher utilization of existing ports. APSEZ sees a minimal impact of the Red Sea issue on its cargo volumes.

### Last-mile connectivity to bolster growth in the Logistics business

- In 4QFY24, Adani Logistics (ALL) posted ~5% YoY growth in revenue and EBITDA margins of 18.7% (24.8% in 4QFY23).
- During FY24, APSEZ initiated a trucking business segment, deploying 900 trucks to offer last-mile connectivity for customers from ports, inland container depots (ICDs), and customer premises.

- ALL currently operates 12 multi-modal logistics parks (MMLPs), equipped with 127 trains, 2.4m sq. ft. of warehousing space, and 1.2mmt of grain silos. ALL plans to expand its footprint and build a pan-India presence in the form of logistic parks and warehouses.

### Highlights from the management commentary

- APSEZ reported a record quarterly cargo volume of 108.8 MMT (+26% YoY). The proportion of non-Mundra domestic ports in the overall cargo distribution increased to 56% in FY24 from 54% in FY23.
- With the acquisition of Gopalpur and Karaikal ports, the total count of ports in India portfolio increased to 15 with total capacity of ~627 MMT as of Mar'24.
- Regarding the impact of the Red Sea on FY25 volume guidance, the management has stated that the company is not facing any challenges and any risks are covered by additional opportunities. APSEZ demonstrated resilience to the Red Sea issue, with a 12% YoY volume growth reported in Apr'24.
- During FY24, APSEZ initiated a trucking business segment, deploying 900 trucks to offer last-mile connectivity for customers from ports, inland container depots (ICDs), and customer premises.
- As per the management, cargo volumes are expected to range from 460 to 480 MMT in FY25, with revenue projected to be ~INR300b.

### Valuation and view

- APSEZ is anticipated to outpace India's overall growth, driven by a balanced port mix along India's western and eastern coastlines and a diversified cargo mix. The company continues to invest heavily in the ports and logistics business to drive growth. The newly launched trucking segment enables APSEZ to provide the last-mile connectivity solution to its customers.
- We expect APSEZ to report 11% growth in cargo volumes over FY24-26. This would drive a CAGR of 14%/15%/19% in revenue/EBITDA/PAT over FY24-26. We largely retain our estimates and reiterate our BUY rating with a revised TP of INR1,550 (premised on 17x FY26E EV/EBITDA).

### Quarterly Performance (INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24 4QE	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>50,581</b>	<b>52,108</b>	<b>47,862</b>	<b>57,969</b>	<b>62,476</b>	<b>66,464</b>	<b>69,201</b>	<b>68,965</b>	<b>2,08,519</b>	<b>2,67,106</b>	<b>71,554</b>	<b>-4</b>
YoY Change (%)	8.3	32.8	17.5	40.0	23.5	27.6	44.6	19.0	21.8	28.1		
<b>EBITDA</b>	<b>32,905</b>	<b>32,603</b>	<b>30,114</b>	<b>32,713</b>	<b>37,537</b>	<b>38,805</b>	<b>41,860</b>	<b>40,439</b>	<b>1,28,335</b>	<b>1,58,639</b>	<b>42,668</b>	<b>-5</b>
Margins (%)	65.1	62.6	62.9	56.4	60.1	58.4	60.5	58.6	61.5	59.4	59.6	
Depreciation	8,404	8,543	8,836	8,464	9,496	9,745	9,853	9,791	34,247	38,885		
Interest	6,512	6,345	5,448	7,631	7,061	7,153	6,864	6,766	25,936	27,844		
Other Income	4,681	4,381	2,650	3,815	3,837	3,055	5,069	3,034	15,527	14,994		
<b>PBT before EO expense</b>	<b>22,669</b>	<b>22,096</b>	<b>18,479</b>	<b>20,434</b>	<b>24,816</b>	<b>24,962</b>	<b>30,211</b>	<b>26,916</b>	<b>83,678</b>	<b>1,06,905</b>	<b>30,943</b>	
Extra-Ord expense	11,791	3,122	3,039	11,335	-844	213	1,822	3,159	29,287	4,351		
<b>PBT</b>	<b>10,879</b>	<b>18,974</b>	<b>15,440</b>	<b>9,099</b>	<b>25,660</b>	<b>24,749</b>	<b>28,389</b>	<b>23,757</b>	<b>54,391</b>	<b>1,02,554</b>	<b>30,943</b>	
Tax	-721	1,626	2,274	-2,218	3,714	7,591	5,331	3,262	960	19,897		
Rate (%)	-6.6	8.6	14.7	-24.4	14.5	30.7	18.8	13.7	1.8	19.4		
MI and Associates	17	573	11	-258	799	-320	973	99	342	1,550		
<b>Reported PAT</b>	<b>11,583</b>	<b>16,775</b>	<b>13,155</b>	<b>11,576</b>	<b>21,147</b>	<b>17,479</b>	<b>22,084</b>	<b>20,397</b>	<b>53,089</b>	<b>81,106</b>	<b>23,020</b>	
<b>Adj PAT</b>	<b>21,015</b>	<b>19,272</b>	<b>15,587</b>	<b>20,644</b>	<b>20,472</b>	<b>22,200</b>	<b>23,542</b>	<b>22,924</b>	<b>76,518</b>	<b>89,138</b>	<b>23,020</b>	<b>0</b>
YoY Change (%)	26.1	43.5	-1.8	28.4	-2.6	15.2	51.0	11.0	24.5	16.5		



# Ambuja Cements

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR626      TP: INR600 (-4%)      Neutral**

## Weak realization hurts; focus remains on cost control

### Targets capacity to increase to 100mtpa/140mtpa by FY26/FY28

Bloomberg	ACEM IN
Equity Shares (m)	1986
M.Cap.(INRb)/(USDb)	1375.1 / 16.5
52-Week Range (INR)	649 / 376
1, 6, 12 Rel. Per (%)	-2/31/34
12M Avg Val (INR M)	2010
Free float (%)	29.7

### Financial Snapshot (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	179.2	199.4	221.3
EBITDA	33.7	41.4	48.4
Adj. PAT	23.5	28.5	32.8
EBITDA Margin (%)	18.8	20.8	21.9
Adj. EPS (INR)	10.7	11.6	13.3
EPS Gr. (%)	5.3	8.1	15.3
BV/Sh. (INR)	168.4	191.1	200.0

### Ratios

Net D:E	-0.3	-0.4	-0.3
RoE (%)	11.8	10.1	9.6
RoCE (%)	12.4	10.5	9.9
Payout (%)	18.8	38.9	33.8

### Valuations

P/E (x)	47.0	43.5	37.8
P/BV (x)	3.0	2.6	2.5
EV/EBITDA(x)	25.9	19.6	16.8
EV/ton (USD)	324	278	255
Div. Yield (%)	0.3	0.7	0.7
FCF Yield (%)	0.9	-0.7	0.7

### Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	66.7	63.2	63.2
DII	14.5	15.8	14.7
FII	11.2	12.0	11.3
Others	7.7	9.1	10.9

FII Includes depository receipts

- Ambuja Cement (ACEM)'s standalone EBITDA was up 1% YoY to INR8.0b (vs. est. of INR9.3b). EBITDA/t came in at INR837 (est. INR1,038) and OPM stood at 16.7% (vs. est. 19.8%). PAT (adjusted for loss on the sale of Sanghi's share in open market) was INR5.4b (vs. est. INR6.3b). Consolidated volume grew 17% YoY in 4QFY24. EBITDA grew 37% YoY to INR17b and EBITDA/t was up ~17% YoY (down 17% QoQ) to INR1,025.
- ACEM targets further cost reduction by INR530/t to INR3650/t (at consol.) by FY28 to become the cost leader in the industry. Its key focus areas would be Logistics optimization, reduction in energy and raw materials costs. It aims to commission clinker/grinding capacity of 4mtpa/4.8mtpa by 4QFY25.
- We maintain our earnings estimate for FY25/FY26. ACEM trades at 19.6x/16.8x FY25E/FY26E EV/EBITDA (standalone). We maintain our Neutral rating on the stock as we await clarity on the expansion plans of the company.

### Higher realization drop offsets cost benefits; OPM down 1.8pp YoY

- ACEM's standalone revenue/EBITDA/Adj. PAT stood at INR47.8b/INR8.0b/INR5.4b (up 12%/1%/down 3% YoY and up 1%/down 14%/down 14% vs. our estimate) in 4Q. Sales volume up 18% YoY to 9.5mt (+6% vs. estimate).
- Realization/t declined 5% YoY (4% below our estimate). Opex/t declined 3% YoY and 5% QoQ (1% below our est.). Freight costs/other expenses/t down 5% YoY each. However, variable cost/t was up 2% YoY (down 1% QoQ). EBITDA/t declined 14% YoY to INR837. OPM contracted 1.8pp YoY to 16.7%. Depreciation/interest cost grew 19%/1%, while 'Other Income' grew 2% YoY.
- In FY24 (TTM), the company's standalone revenue grew 12% YoY, led by 14% YoY growth in volume, while realization declined 2% YoY. EBITDA grew 40% YoY to INR33.7b. EBITDA/t was up 23% YoY to INR980. Adj. PAT was up 16% YoY to INR23b.

### Highlights from the management commentary

- Kiln fuel cost declined 17% YoY (flat QoQ) to INR1.84/Kcal. It expects further savings of INR0.04-0.05/Kcal in the coming quarter.
- It aims to increase green power share to 31%/60% by FY25/FY28. This would drive cost savings of INR100/t.
- Consol. capex stood at INR45b in FY24 and the company plans to further spend INR50-60b in FY25 toward its growth plans.

### Valuation and view

- The management guides for further cost-reduction initiatives by increasing the share of green power and alternative fuel resources (AFR), engaging in long-term procurement strategies for critical raw materials, and optimizing logistics. Successful execution of these plans could result in a positive surprise.
- It reiterated its capacity target of 140mtpa by FY28, for which, work is in progress at different stages. Though the company has ambitious growth plans, it has placed orders for only two kilns with an aggregate production capacity of 8mtpa till now. The stock trades at 19.6x/16.8x FY25E/FY26E EV/EBITDA (standalone). We maintain our Neutral rating with a TP of INR600 based on 16x FY26E EV/EBITDA.

Standalone quarterly performance

(INR b)

Y/E December/March	FY23*					FY24				FY23*	FY24	MOFSL	Var. (%)
	1Q	2Q	3Q	4Q	5Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>39.3</b>	<b>39.9</b>	<b>36.8</b>	<b>41.3</b>	<b>42.6</b>	<b>47.3</b>	<b>39.7</b>	<b>44.4</b>	<b>47.8</b>	<b>199.9</b>	<b>179.2</b>	<b>47.1</b>	(3)
Change (YoY %)	8.4	18.5	13.5	10.5	8.4	18.4	8.0	7.5	12.3	43.0	-10.3	10.7	
<b>EBITDA</b>	<b>7.9</b>	<b>6.8</b>	<b>3.1</b>	<b>6.3</b>	<b>7.9</b>	<b>9.5</b>	<b>7.7</b>	<b>8.5</b>	<b>8.0</b>	<b>32.2</b>	<b>33.7</b>	<b>9.3</b>	(14)
Margin (%)	20.2	17.1	8.5	15.2	18.5	20.1	19.5	19.2	16.7	16.1	18.8	19.8	(311)
Depreciation	1.5	1.5	1.6	1.6	2.0	2.3	2.3	2.3	2.4	8.3	9.4	2.4	2
Interest	0.2	0.3	0.2	0.3	0.3	0.4	0.4	0.5	0.3	1.3	1.6	0.3	7
Other Income	0.3	6.3	0.4	0.9	1.7	1.9	3.8	1.1	1.8	9.5	8.5	1.9	(5)
<b>PBT before EO Item</b>	<b>6.5</b>	<b>11.4</b>	<b>1.7</b>	<b>5.3</b>	<b>7.2</b>	<b>8.7</b>	<b>8.8</b>	<b>6.8</b>	<b>7.0</b>	<b>32.1</b>	<b>31.2</b>	<b>8.5</b>	(18)
Extraordinary Inc./ (Exp.)	0.0	0.0	-0.2	-0.6	-0.8	0.0	0.0	0.0	-0.2	-1.6	-0.2	0.0	
<b>PBT after EO Exp./ (Inc.)</b>	<b>6.5</b>	<b>11.4</b>	<b>1.6</b>	<b>4.6</b>	<b>6.4</b>	<b>8.7</b>	<b>8.8</b>	<b>6.8</b>	<b>6.8</b>	<b>30.6</b>	<b>31.1</b>	<b>8.5</b>	(20)
Tax	1.6	0.9	0.2	0.9	1.4	2.2	2.4	1.7	1.5	5.0	7.7	2.1	
Prior period tax adj and reversal	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	
Rate (%)	24.2	21.1	11.7	20.4	21.9	25.6	26.8	24.5	21.8	21.3	24.9	25.3	
<b>Reported Profit</b>	<b>4.9</b>	<b>10.5</b>	<b>1.4</b>	<b>3.7</b>	<b>5.0</b>	<b>6.4</b>	<b>6.4</b>	<b>5.1</b>	<b>5.3</b>	<b>25.5</b>	<b>23.3</b>	<b>6.3</b>	(16)
<b>Adjusted PAT</b>	<b>4.9</b>	<b>9.0</b>	<b>1.5</b>	<b>4.1</b>	<b>5.6</b>	<b>6.4</b>	<b>6.4</b>	<b>5.1</b>	<b>5.4</b>	<b>25.2</b>	<b>23.5</b>	<b>6.3</b>	(14)
Change (YoY %)	(25.6)	24.2	(65.9)	37.9	13.8	(28.2)	328.5	23.8	(3.3)	18.4	(6.9)	12.8	

Source: MOFSL, Company \*Note: FY23 is 15-month period as the company changed its accounting year-end from December to March; 2) Quarterly numbers of FY23 don't add up to full year numbers due to restatement of financials

Per tonne analysis

Y/E December/March	FY23*					FY24				FY23*	FY24E	MOFSL	Var. (%)
	1Q	2Q	3Q	4Q	5Q	1Q	2Q	3Q	4Q				
Volume	7.5	7.4	7.0	7.7	8.1	9.1	7.6	8.2	9.5	37.8	34.4	9.0	6
Change (YoY %)	3	15	14	8	8	23	8	6	18	12	14	11	
<b>Blended Realization</b>	<b>5,243</b>	<b>5,404</b>	<b>5,220</b>	<b>5,352</b>	<b>5,273</b>	<b>5,209</b>	<b>5,235</b>	<b>5,414</b>	<b>5,016</b>	<b>5,290</b>	<b>5,209</b>	<b>5,243</b>	(4)
Change (YoY %)	4.8	2.9	-0.1	2.6	0.6	-3.6	0.3	1.2	-4.9	2.2	-1.5	-0.6	
Raw Material	708	435	419	970	1,077	972	958	1,375	1,463	732	1,201	992	48
Staff Cost	205	221	219	207	208	187	196	167	138	212	171	163	(15)
Power and fuel	1,377	1,786	2,010	1,570	1,281	1,290	1,273	1,047	932	1,592	1,129	1,253	(26)
Freight	1,160	1,224	1,193	1,084	1,155	1,153	1,124	1,114	1,098	1,160	1,122	1,154	(5)
Other expenditure	732	810	934	710	574	563	663	673	548	742	607	643	(15)
<b>Total cost</b>	<b>4,183</b>	<b>4,478</b>	<b>4,775</b>	<b>4,540</b>	<b>4,296</b>	<b>4,164</b>	<b>4,215</b>	<b>4,376</b>	<b>4,179</b>	<b>4,438</b>	<b>4,229</b>	<b>4,205</b>	(1)
<b>EBITDA</b>	<b>1,059</b>	<b>926</b>	<b>445</b>	<b>812</b>	<b>977</b>	<b>1,045</b>	<b>1,020</b>	<b>1,038</b>	<b>837</b>	<b>852</b>	<b>980</b>	<b>1,038</b>	(19)

Source: MOFSL, Company \*Note: 15-month period due to change in accounting year from December to March



# Cholamandalam Inv. & Finance

Estimate change

TP change

Rating change

**CMP: INR1,302**

**TP: INR1,500 (+15%)**

**Buy**

**Strong guidance for FY25; earnings beat led by lower credit costs**

**AUM rises ~37% YoY; opex elevated due to incentive & CSR expenses**

Bloomberg	CIFC IN
Equity Shares (m)	822
M.Cap.(INRb)/(USD\$)	1093.3 / 13.1
52-Week Range (INR)	1310 / 871
1, 6, 12 Rel. Per (%)	8/-8/24
12M Avg Val (INR M)	2126

**Financials & Valuations (INR b)**

Y/E March	FY24	FY25E	FY26E
Total Income	99.9	132.3	167.9
PPP	59.0	81.2	106.7
PAT	34.2	47.3	61.7
EPS (INR)	40.7	56.3	72.0
EPS Gr. (%)	26	38	28
BV (INR)	233	286	373

**Valuations**

NIM (%)	6.7	6.8	6.9
C/I ratio (%)	40.9	38.6	36.4
RoAA (%)	2.5	2.6	2.7
RoE (%)	20.2	21.7	22.0
Payout (%)	4.9	4.4	4.2

**Ratios**

P/E (x)	32.0	23.1	18.1
P/BV (x)	5.6	4.5	3.5
Div. Yield (%)	0.2	0.2	0.2

**Shareholding pattern (%)**

As On	Mar-24	Dec-23	Mar-23
Promoter	50.4	50.4	51.5
DII	17.0	18.4	21.5
FII	26.0	24.7	19.6
Others	6.6	6.5	7.4

FII Includes depository receipts

- Cholamandalam Inv. & Finance (CIFC)'s 4QFY24 PAT grew ~24% YoY to INR10.6b (9% beat). NII grew ~33% YoY to ~INR23.5b (in line). FY24 PAT rose 28% YoY to INR34.2b.
- Other income jumped ~89% YoY to ~INR5.6b (28% beat). Management expects the fee income to continue growing in line with business growth.
- Opex, in 4QFY24, rose ~63% YoY to ~INR12.85b (15% higher than est.), while the cost-to-income ratio rose ~6pp YoY to ~44% (PY: ~38%). This was primarily due to investments in newer businesses, annual incentives, and CSR expenses. Earlier during the year, the company also moved a large proportion of its outsourced employees to its own payroll.
- GS3/NS3 declined ~35bp/20bp QoQ to 2.5%/1.3%, while PCR on S3 rose ~130bp to ~46%. ECL/EAD declined to 1.72% (PQ: ~2%). 4QFY24 credit costs stood at ~INR1.9b, which translated into annualized credit costs of ~0.5% (PQ: ~1.1% and PY: 0.5%).
- Disbursements were strong at ~INR248b (in line) and grew 18% YoY. Newer lines of businesses contributed ~23% to the disbursement mix (same as the prior quarter).
- NIM (calc.) remained stable QoQ, but core spreads (calc.) declined ~15bp to 6.2%, due to a decline in yields (calc.) by ~20bp QoQ. Management expects the CoB to increase slightly due to liability mix diversification. We model NIM of ~6.8%/6.9% in FY25/FY26.
- We estimate a disbursement/AUM/PAT CAGR of 21%/27%/34% over FY24-FY26. CIFC has levers on cost ratios and business AUM growth to deliver a healthy RoA/RoE of ~2.7%/22% in FY26. We believe in CIFC's ability to sustain profitable growth in this franchise. We reiterate our **BUY rating on the stock with a revised TP of INR1,500 (based on 4.0x FY26E BVPS)**.
- Key risks to our TP are:** 1) higher delinquencies and credit costs in new businesses, particularly CSEL; and 2) pronounced cyclicality in the vehicle finance business, despite management making efforts to mitigate it.

**Key highlights from the management commentary**

- Management guided for FY25 disbursement growth of ~20-25% and AUM growth of ~25-30%.
- CIFC will endeavor to get to a PBT-RoTA of ~3.7% (FY24: 3.4%), at the company level, over the next two years. RoA expansion in newer businesses will come from higher productivity and improvement in opex ratios.
- Weighted average CoB stood at ~8%. During the course of the year, diversification of its liability mix can result in a slight increase in the CoB.

**Valuation and view**

- CIFC is a franchise equipped to deliver strong AUM growth with benign credit costs (relative to peers), translating into a sustainable RoE of ~21-22% across economic cycles.

■ The stock trades at 3.5x FY26E P/BV. We believe that these premium valuation multiples will sustain as investor confidence improves in the company's execution capabilities in newer product lines and in its ability to successfully tide over the sectoral stress in personal loans. **Reiterate BUY.**

**Quarterly Performance**

(INR m)

Y/E March	FY23				FY24				FY23	FY24	4Q FY24E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	26,123	28,293	31,416	34,991	38,492	42,205	46,099	49,341	1,20,822	1,76,137	49,844	-1
Interest Expenses	11,309	13,404	15,433	17,342	20,071	22,052	24,390	25,793	57,488	92,306	26,657	-3
<b>Net Interest Income</b>	<b>14,814</b>	<b>14,888</b>	<b>15,983</b>	<b>17,649</b>	<b>18,421</b>	<b>20,153</b>	<b>21,709</b>	<b>23,548</b>	<b>63,334</b>	<b>83,831</b>	<b>23,187</b>	2
YoY Growth (%)	16.9	17.3	17.2	29.0	24.3	35.4	35.8	33.4	20.2	32.4	31.4	
Other Income	1,587	2,085	2,334	2,952	2,845	3,514	4,088	5,580	8,958	16,026	4,373	28
<b>Total Income</b>	<b>16,401</b>	<b>16,974</b>	<b>18,317</b>	<b>20,601</b>	<b>21,265</b>	<b>23,667</b>	<b>25,797</b>	<b>29,127</b>	<b>72,292</b>	<b>99,857</b>	<b>27,560</b>	6
YoY Growth (%)	20.3	21.9	23.4	32.0	29.7	39.4	40.8	41.4	23.8	38.1	33.8	
Operating Expenses	5,797	6,611	7,520	7,870	7,867	9,461	10,640	12,850	27,799	40,818	11,195	15
<b>Operating Profit</b>	<b>10,604</b>	<b>10,363</b>	<b>10,797</b>	<b>12,731</b>	<b>13,399</b>	<b>14,206</b>	<b>15,157</b>	<b>16,278</b>	<b>44,494</b>	<b>59,039</b>	<b>16,365</b>	-1
YoY Growth (%)	6.8	18.4	13.4	39.6	26.4	37.1	40.4	27.9	18.0	32.7	28.5	
Provisions & Loan Losses	2,986	2,782	1,589	1,140	3,723	3,998	3,588	1,908	8,497	13,218	2,997	-36
<b>Profit before Tax</b>	<b>7,617</b>	<b>7,581</b>	<b>9,208</b>	<b>11,591</b>	<b>9,675</b>	<b>10,208</b>	<b>11,569</b>	<b>14,369</b>	<b>35,997</b>	<b>45,821</b>	<b>13,368</b>	7
Tax Provisions	1,961	1,947	2,365	3,063	2,415	2,583	2,807	3,788	9,335	11,593	3,624	5
<b>Net Profit</b>	<b>5,657</b>	<b>5,634</b>	<b>6,843</b>	<b>8,528</b>	<b>7,260</b>	<b>7,625</b>	<b>8,762</b>	<b>10,581</b>	<b>26,662</b>	<b>34,228</b>	<b>9,744</b>	9
YoY Growth (%)	73.1	-7.1	30.6	23.7	28.3	35.3	28.0	24.1	24.2	28.4	14.3	
<b>Key Parameters (Calc., %)</b>												
Yield on loans	13.6	13.7	14.1	14.1	14.1	14.3	14.4	14.3	13.2	14.1		
Cost of funds	6.3	7.0	7.3	7.4	7.8	7.8	8.0	8.0	6.9	8.0		
Spread	7.3	6.7	6.7	6.7	6.3	6.6	6.4	6.2	6.3	6.1		
NIM	7.5	7.0	7.0	7.0	6.7	6.7	6.7	6.7	7.1	6.7		
C/I ratio	35.3	38.9	41.1	38.2	37.0	40.0	41.2	44.1	38.5	40.9		
Credit cost	1.5	1.3	0.7	0.5	1.3	1.3	1.1	0.5	0.9	1.0		
Tax rate	25.7	25.7	25.7	26.4	25.0	25.3	24.3	26.4	25.9	25.3		
<b>Balance Sheet Parameters</b>												
<b>Disbursements (INR b)</b>	<b>133</b>	<b>146</b>	<b>176</b>	<b>210</b>	<b>200</b>	<b>215</b>	<b>224</b>	<b>248</b>	<b>665</b>	<b>887</b>		
Growth (%)	266.7	68.0	68.4	65.3	50.2	47.3	27.5	17.9	87.5	33.4		
<b>AUM (INR b)</b>	<b>819</b>	<b>877</b>	<b>955</b>	<b>1,065</b>	<b>1,148</b>	<b>1,242</b>	<b>1,338</b>	<b>1,456</b>	<b>1,065</b>	<b>1,456</b>		
Growth (%)	20.8	25.2	31.3	38.5	40.1	41.7	40.1	36.7	38.5	36.7		
<b>AUM mix (%)</b>												
Vehicle finance	67.6	65.7	64.2	62.9	61.9	60.7	59.5	58.0	62.9	58.0		
Home Equity	21.6	21.5	20.9	20.3	19.9	19.9	20.1	20.5	20.3	20.5		
Home loans & Others	10.8	12.8	14.9	16.9	18.2	19.4	20.4	21.4	8.9	12.2		
<b>Borrowings (INR b)</b>	<b>739</b>	<b>793</b>	<b>893</b>	<b>974</b>	<b>1,081</b>	<b>1,195</b>	<b>1,231</b>	<b>1,345</b>	<b>974</b>	<b>1,345</b>		
Growth (%)	17.0	27.3	35.7	40.7	46.3	50.6	37.8	38.1	40.7	38.1		
<b>Asset Quality Parameters</b>												
GS3 (INR B)	34.1	33.8	33.7	32.2	35.5	37.2	38.1	36.5	32.2	36.5		
GS3 (%)	4.2	3.8	3.5	3.0	3.1	3.0	2.8	2.5	3.0	2.5		
NS3 (INR B)	20.2	19.8	19.9	17.4	19.4	19.6	20.9	19.5	17.4	19.5		
NS3 (%)	2.5	2.3	2.1	1.7	1.7	1.6	1.6	1.4	1.7	1.4		
PCR (%)	40.7	41.5	41.0	46.0	45.4	47.3	45.1	46.4	46.0	46.4		
<b>Vehicle finance AUM mix</b>												
LCV	21.0	21.4	20.9	21.0	20.8	20.7	19.9	19.7	21.0	19.7		
Cars & MUV	18.9	19.4	19.9	20.2	20.7	21.2	21.8	22.3	20.2	22.3		
3W & SCV	4.6	4.5	4.4	4.2	4.0	3.9	3.9	3.7	4.2	3.7		
Used CV	27.4	27.1	26.9	26.6	26.7	26.9	27.0	27.3	26.6	27.3		
Tractor	9.6	9.2	9.0	8.4	8.1	7.8	7.5	6.9	8.4	6.9		
HCV	7.2	7.0	6.7	7.1	6.9	6.7	6.6	6.7	7.1	6.7		
CE	6.4	6.4	6.5	6.7	6.6	6.5	6.5	6.6	6.7	6.6		
Two wheeler	4.9	5.2	5.7	5.8	6.1	6.4	6.8	6.7	5.8	6.7		

E: MOFSL estimates





# Dabur

Estimate changes	↔
TP change	↔
Rating change	↔

**CMP: INR525      TP: INR650 (+24%)      Buy**

Bloomberg	DABUR IN
Equity Shares (m)	1772
M.Cap.(INRb)/(USDb)	956.2 / 11.2
52-Week Range (INR)	597 / 489
1, 6, 12 Rel. Per (%)	-2/-19/-27
12M Avg Val (INR M)	1093

## EBITDA above our estimate; positive commentary for FY25

### Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	124.0	135.5	147.7
Sales Gr. (%)	7.5	9.3	9.0
EBITDA	24.0	27.7	30.9
EBITDA mrg. (%)	19.4	20.5	20.9
Adj. PAT	18.8	21.7	23.8
Adj. EPS (INR)	10.6	12.2	13.5
EPS Gr. (%)	9.2	15.5	10.0
BV/Sh.(INR)	55.7	60.6	65.3

### Ratios

RoE (%)	19.9	21.0	21.4
RoCE (%)	17.4	19.1	19.5
Payout (%)	63.3	67.1	72.1

### Valuation

P/E (x)	49.9	43.2	39.3
P/BV (x)	9.5	8.7	8.1
EV/EBITDA (x)	36.3	30.9	27.5
Div. Yield (%)	1.3	1.6	1.8

### Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	66.3	66.3	66.2
DII	12.6	11.8	8.4
FII	15.8	16.5	19.7
Others	5.4	5.5	5.6

FII Includes depository receipts

- Dabur's 4QFY24 revenue growth was largely in line, but EBITDA was above our estimate. Consolidated revenue increased 5% YoY (in line) and 7% YoY in constant currency (cc) terms. For the India business, volume grew 4% YoY (organic growth at ~3% YoY). International business grew 12% YoY in cc.
- The HPC business sustained a healthy growth of 9% YoY, with oral care clocking 22% growth (led by price hikes, share gains, and distribution expansion). Dabur has become the No. 1 oral care player in the markets of Odisha, Karnataka, and AP. In the HPC category, Hair Oil declined 3% YoY, while Home Care, Shampoo, and Skin Care clocked 8%, 6%, and 1% YoY growth, respectively.
- Seasonal businesses, such as the Healthcare division, declined 2% YoY, while F&B was flat YoY. Delay in the winter season impacted health supplement growth adversely; both chyawanprash and honey were weak despite gaining market share. Beverages were hit by the high base. Badshah was up 23% YoY in FY24.
- GM improved 280bp YoY to 48.6% (in line). Conversely, high A&P spending (up 21% YoY) restricted EBITDA margin expansion to 130bp YoY to 16.6% (est. 15.7%). EBITDA growth was healthy, at 14% YoY.
- With an improving volume trajectory and a price hike benefitting revenue (unlike peers), we expect revenue growth acceleration in the ensuing quarters. Dabur's own initiatives around distribution, new launches, and marketing spend will further boost the growth. The operating margin also has scope for improvement in the medium term, hovering around the ~20% band over the last eight to nine years (unlike peers that enjoyed expansion). **We value Dabur at 48x FY26E EPS to arrive our TP of INR650. We reiterate our BUY rating on the stock. Dabur is our top pick in the staples space.**

## Sales in line with broad-based growth

### Consolidated

- **Dabur reported 5% YoY growth in net sales** at INR28.2b (est. INR28.4b); constant currency growth was at 7% YoY. EBITDA/PBT/adj. PAT increased 14%/14%/11% YoY to INR4.7b/INR4.5b/INR3.5b (est. INR4.5b/INR4.9b/INR3.3b).
- **Volume growth in the mid-single digit:** Domestic volume growth (including Badshah) was at 4.2% YoY in 4QFY24, while volume grew 5.5% YoY in FY24.
- **The non-seasonal portfolio performed well**, with oral care being the showstopper, clocking 22% YoY growth in 4QFY24. Health supplements and beverages were down 9% and 2%, respectively.
- **Beat on margin:** GP margin expanded 280bp YoY to 48.6% (est. 48.5%). As a percentage of sales, ad spending (+90bp YoY to 7%), other expenses (+20bp YoY to 14%), and staff costs (+50bp YoY to 11%) were stable. Consequently, the EBITDA margin expanded 130bp to 16.6% (est. 15.7%).

- **International business delivered a double-digit growth:** International business grew 12% YoY in cc terms in 4QFY24 and 16% YoY in FY24. In 4QFY24, the Egypt business rose 63% YoY, while the Turkey business was up 39% YoY, and the Middle East & North Africa (MENA) markets posted a growth of 6.3% YoY. The Sub-Saharan Africa business rose 23.8% YoY.
- **In FY24:** Net sales/EBITDA/Adj. PAT increased 8%/11%/9% YoY. Badshah reported 23% YoY growth. About 95% of Dabur's portfolio witnessed gains in market share.

### Highlights from the management commentary

- The FMCG sector experienced consistent YoY volume growth. The company is optimistic of a gradual uptick in consumption trends in FY25, considering normal monsoons, improving macros, continued government spending, and lower inflation.
- The rural coverage expanded by 22,000 villages to 0.12m villages (headroom for growth available as potential villages are 0.6m). The rural distribution has been the highest in the industry, which puts Dabur in an advantageous position. Due to this investment, Dabur's rural business grew 400bp ahead of urban; rural grew at 8% YoY, while urban rose only 4% YoY.
- Oral care delivered a strong growth of 22% YoY in 4QFY24, with 23% growth in toothpaste. Dabur is the No. 2 player in oral care in India. However, in Odisha, Karnataka and Andhra Pradesh it is the No. 1 player.
- Management expects mid-to-high-single-digit volume growth and high-single-to-low-double-digit revenue growth in FY25.
- Management has guided for a 20% operating margin (including legal costs) for the near term.
- Management expects a double-digit growth in FY25 in beverages, if the weather conditions remain favorable.

### Valuation and view

- There are no material changes to our FY25E/FY26E estimates.
- Unlike other FMCG companies, Dabur has consistently witnessed a higher rural growth compared to urban regions. With improving volume trajectory and no price-cut impact on revenue (unlike peers), we expect revenue growth outperformance to sustain in the near term. The operating margin also has a scope for improvement in the medium term, hovering around the ~20% band, over the last eight to nine years (unlike peers that enjoyed expansion). **We value Dabur at 48x FY26E EPS to arrive our TP of INR650. We reiterate our BUY rating on the stock. Dabur is our top pick in the staple space.**

**Quarterly Performance (Consolidated)**

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Domestic FMCG vol. growth (%)</b>	<b>5.0</b>	<b>1.0</b>	<b>-3.0</b>	<b>1.0</b>	<b>3.0</b>	<b>3.0</b>	<b>4.0</b>	<b>3.0</b>	<b>2.0</b>	<b>3.3</b>	<b>3.0</b>	
<b>Net sales</b>	<b>28,224</b>	<b>29,865</b>	<b>30,512</b>	<b>26,778</b>	<b>31,305</b>	<b>32,038</b>	<b>32,551</b>	<b>28,146</b>	<b>1,15,379</b>	<b>1,24,040</b>	<b>28,453</b>	-1.1%
YoY change (%)	8.1	6.0	3.5	6.4	10.9	7.3	6.7	5.1	5.9	7.5	6.3	
<b>Gross profit</b>	<b>12,943</b>	<b>13,551</b>	<b>13,930</b>	<b>12,268</b>	<b>14,588</b>	<b>15,482</b>	<b>15,823</b>	<b>13,679</b>	<b>52,692</b>	<b>59,571</b>	<b>13,795</b>	-0.8%
Margin (%)	45.9	45.4	45.7	45.8	46.6	48.3	48.6	48.6	45.7	48.0	48.5	
<b>EBITDA</b>	<b>5,437</b>	<b>6,007</b>	<b>6,179</b>	<b>4,098</b>	<b>6,047</b>	<b>6,609</b>	<b>6,678</b>	<b>4,668</b>	<b>21,721</b>	<b>24,002</b>	<b>4,478</b>	4.2%
Margins (%)	19.3	20.1	20.3	15.3	19.3	20.6	20.5	16.6	18.8	19.4	15.7	
YoY growth (%)	-1.5	-3.2	-2.7	-9.6	11.2	10.0	8.1	13.9	-3.9	10.5	9.3	
Depreciation	676	705	709	1,020	966	983	969	1,074	3,110	3,992	850	
Interest	122	151	189	321	243	281	365	352	782	1,242	311	
Other income	1,006	1,233	1,008	1,207	1,098	1,164	1,274	1,289	4,454	4,824	1,464	
<b>PBT</b>	<b>5,645</b>	<b>6,385</b>	<b>6,289</b>	<b>3,964</b>	<b>5,936</b>	<b>6,508</b>	<b>6,618</b>	<b>4,531</b>	<b>22,283</b>	<b>23,593</b>	<b>4,782</b>	-5.3%
Tax	1,231	1,473	1,435	1,035	1,368	1,443	1,550	1,114	5,174	5,474	1,098	
Rate (%)	21.8	23.1	22.8	26.1	23.0	22.2	23.4	24.6	23.2	23.2	23.0	
<b>Adjusted PAT</b>	<b>4,403</b>	<b>4,904</b>	<b>4,846</b>	<b>3,230</b>	<b>4,721</b>	<b>5,233</b>	<b>5,225</b>	<b>3,578</b>	<b>17,168</b>	<b>18,757</b>	<b>3,246</b>	10.2%
YoY change (%)	0.7	-2.8	-5.1	-9.8	7.2	6.7	7.8	10.8	-6.4	9.3	0.5	
<b>Reported PAT</b>	<b>4,403</b>	<b>4,904</b>	<b>4,846</b>	<b>3,008</b>	<b>4,639</b>	<b>5,151</b>	<b>5,142</b>	<b>3,495</b>	<b>17,184</b>	<b>18,427</b>	<b>3,166</b>	10.4%

E: MOFSL Estimates | \* Volume growth is organic (our est.)

**Key Performance Indicators**

Y/E March	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Realization Gr %</b>	<b>3.1</b>	<b>5.0</b>	<b>6.5</b>	<b>5.4</b>	<b>7.9</b>	<b>4.3</b>	<b>2.7</b>	<b>2.1</b>
<b>2Y average growth %</b>								
Volumes	19.7	5.5	-0.5	1.5	4.0	2.0	0.5	2.0
Sales	20.0	9.0	5.6	7.1	9.5	6.6	5.1	5.7
EBITDA	15.5	2.9	3.3	-3.6	4.9	3.4	2.7	2.1
PAT	14.3	1.0	-1.4	-7.5	4.0	2.0	1.4	0.5
<b>% sales</b>								
COGS	54.1	54.6	54.3	54.2	53.4	51.7	51.4	51.4
Other expenditure	26.6	25.3	25.4	30.5	27.3	27.7	28.1	32.0
Depreciation	2.4	2.4	2.3	3.8	3.1	3.1	3.0	3.8
<b>YoY change %</b>								
COGS	12.7	13.2	9.1	9.7	9.4	1.5	0.9	-0.3
Other expenditure	6.6	-0.1	-2.5	10.2	13.8	17.6	18.0	10.3
Other income	18.5	9.6	4.2	21.8	9.2	-5.6	26.3	6.7
EBIT	16.9	17.8	17.9	11.5	16.2	17.6	17.5	12.8



# Federal Bank

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR168**

**TP: INR195 (+16%)**

**Buy**

Bloomberg	FB IN
Equity Shares (m)	2435
M.Cap.(INRb)/(USDb)	409.1 / 4.9
52-Week Range (INR)	170 / 121
1, 6, 12 Rel. Per (%)	8/0/-2
12M Avg Val (INR M)	2212

### Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
NII	82.9	100.4	119.6
OP	51.7	67.2	82.3
NP	37.2	44.4	53.2
NIM (%)	3.3	3.3	3.4
EPS (INR)	16.3	18.2	21.9
EPS Gr. (%)	14.5	11.6	19.8
BV/Sh. (INR)	119	135	155
ABV/Sh. (INR)	112	127	145

### Ratios

ROE (%)	14.7	14.3	15.1
ROA (%)	1.3	1.3	1.4

### Valuations

P/E(X)	10.3	9.2	7.7
P/BV (X)	1.4	1.2	1.1
P/ABV (X)	1.5	1.3	1.2

### Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	0.0	0.0	0.0
DII	44.9	44.2	43.3
FII	29.3	30.1	27.8
Others	25.8	25.7	28.9

## Earnings in line; asset quality improves

### Restructured book declines to ~1.0%

- FB reported a mixed quarter as net earnings stood at INR9.1b (in line), led by lower other income and higher opex (wage provisioning of INR1.62b). NII was in line with our estimate, aided by a 2bp QoQ expansion in margins.
- Advances growth was healthy at 20% YoY/5.1% QoQ. Deposits grew 18% YoY/5.4% QoQ, aided by continued traction in term deposits. The CASA ratio moderated 125bp QoQ to 29.4%.
- Fresh slippages moderated to INR3.5b from INR4.8b in 3QFY24. GNPA/NNPA ratios improved 16bp/4bp QoQ to 2.1%/0.6%. Restructured book declined ~14bp QoQ to 1.0%.
- FB reported RoA/RoE of 1.2%/12.8% in 4QFY24. We fine-tune our estimates and expect FB to deliver RoA/RoE of 1.36%/15.1% in FY26. **We reiterate our BUY rating on the stock.**

### Business growth steady; NIM expands 2bp QoQ

- FB reported net earnings of INR9.1b (flat YoY, in line), led by lower other income and higher opex. NII stood at INR21.95b (in line), while NIM expanded 2bp QoQ to 3.21%. In FY24, PAT grew 24% YoY to INR37b vs. INR30b in FY23.
- Other income declined 12.6% QoQ to INR7.5b (12% lower than MOFSLe), treasury gains stood at INR1.3b in 4QFY24 vs. INR2.2b in 3QFY24.
- Opex rose 40.5% YoY (up 18.7% QoQ, 6% higher than MOFSLe), largely due to wage-related provisions of INR1.6b. The C/I ratio, thus, increased 1,049bp QoQ to 62.3%. PPop declined 16.8% YoY (16% lower than MOFSLe), further affected by slower growth in other income.
- On the business front, advances grew 20% YoY/5.1% QoQ to INR2.1t, led by healthy growth in agriculture (up 5.4% QoQ). Deposits grew 18% YoY (up 5.4% QoQ), driven by faster growth in TDs. As a result, the CASA ratio declined 125bp QoQ to 29.4%.
- Fresh slippages moderated to INR3.5b from INR4.8b in 3QFY24. GNPA/NNPA ratios improved 16bp/4bp QoQ to 2.1%/0.6%. PCR was flat at 72.3%. Restructured book declined ~14bp QoQ to 1.0%.

### Highlights from the management commentary

- For FY25, excluding the one-time impact of INR1.6b, operating expenses are expected to remain stable with a 5% increase.
- The bank aims for 5-7% growth in branch expansion, with branches reaching breakeven at an accelerated rate. FB targets to add 100 branches in FY25.
- Loan book composition: 52% is linked to EBLR, 27% is fixed, 11% is linked to MCLR, and the rest is linked to others/base rate.

**Valuation and view**

FB reported a broadly in-line performance, with robust business growth and improved asset quality. However, lower other income and higher opex due to residual wage provisions led to a miss in operating profits. NIMs expanded marginally to 3.21%, and the management expects margins to improve slightly over FY25 as improvements in lending yields offset the rise in funding costs. We broadly maintain our estimates as improvements in operating leverage, along with steady business growth and margins, will keep earnings robust. We estimate FB to deliver RoA/RoE of 1.36%/15.1% in FY26. **We reiterate our BUY rating on the stock with a TP of INR195 (1.3x FY26E ABV).**

**Quarterly performance**

(INR b)

	FY23				FY24				FY23	FY24	FY24E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
<b>Net Interest Income</b>	16.0	17.6	19.6	19.1	19.2	20.6	21.2	22.0	72.3	82.9	22.0	-0.2
% Change (YoY)	13.1	19.1	27.1	25.2	19.6	16.7	8.5	15.0	21.3	14.7	15.2	
Other Income	4.5	6.1	5.3	7.3	7.3	7.3	8.6	7.5	23.3	30.8	8.5	-11.7
<b>Total Income</b>	<b>20.6</b>	<b>23.7</b>	<b>24.9</b>	<b>26.4</b>	<b>26.5</b>	<b>27.9</b>	<b>29.9</b>	<b>29.5</b>	<b>95.6</b>	<b>113.7</b>	<b>30.5</b>	<b>-3.4</b>
Operating Expenses	10.8	11.6	12.2	13.1	13.5	14.6	15.5	18.4	47.7	62.0	17.3	6.2
<b>Operating Profit</b>	<b>9.7</b>	<b>12.1</b>	<b>12.7</b>	<b>13.3</b>	<b>13.0</b>	<b>13.2</b>	<b>14.4</b>	<b>11.1</b>	<b>47.9</b>	<b>51.7</b>	<b>13.2</b>	<b>-16.1</b>
% Change (YoY)	-14.1	32.9	39.4	67.2	33.8	9.3	12.8	-16.8	27.6	7.9	-0.9	
Provisions	1.7	2.7	2.0	1.2	1.6	0.4	0.9	-0.9	7.5	2.0	1.1	-184.4
<b>Profit before Tax</b>	<b>8.1</b>	<b>9.4</b>	<b>10.8</b>	<b>12.2</b>	<b>11.5</b>	<b>12.8</b>	<b>13.5</b>	<b>12.0</b>	<b>40.4</b>	<b>49.8</b>	<b>12.1</b>	<b>-0.5</b>
Tax	2.1	2.4	2.7	3.2	2.9	3.3	3.4	3.0	10.3	12.6	3.1	-4.7
<b>Net Profit</b>	<b>6.0</b>	<b>7.0</b>	<b>8.0</b>	<b>9.0</b>	<b>8.5</b>	<b>9.5</b>	<b>10.1</b>	<b>9.1</b>	<b>30.1</b>	<b>37.2</b>	<b>9.0</b>	<b>1.0</b>
% Change (YoY)	63.5	52.9	54.0	67.0	42.1	35.5	25.3	0.4	59.3	23.6	-0.6	
<b>Operating Parameters</b>												
Deposit (INR b)	1,834	1,891	2,014	2,134	2,225	2,329	2,396	2,525	2,134	2,525	2,526	
Loan (INR b)	1,517	1,612	1,682	1,744	1,835	1,928	1,992	2,094	1,744	2,094	2,093	
Deposit Growth (%)	8.2	10.0	14.8	17.4	21.3	23.1	19.0	18.3	17.4	18.3	18.4	
Loan Growth (%)	16.9	20.0	19.5	20.4	21.0	19.6	18.4	20.0	20.4	20.0	20.0	
<b>Asset Quality</b>												
Gross NPA (%)	2.7	2.5	2.4	2.4	2.4	2.3	2.3	2.1	2.4	2.1	2.2	
Net NPA (%)	0.9	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.8	0.6	0.6	
PCR (%)	65.8	68.7	70.4	71.2	71.3	72.3	72.3	72.3	68.4	72.3	72.1	

E: MOFSL Estimates



# Ajanta Pharma

Estimate change	
TP change	
Rating change	

**CMP: INR2,234      TP: INR2,565 (+15%)      Buy**

## Higher opex leads to EBITDA/PAT miss

### Aims to consistently outperform the industry in branded generics

- Ajanta Pharma (AJP) delivered in-line sales in 4QFY24. However, EBITDA/PAT came in lower than our expectations, due to higher opex and higher tax outgo. AJP continued to outperform the industry in domestic formulation (DF) and Asia market. The performance is expected to improve in the Africa branded generics market going forward.
- We cut our estimates by 6%/7% for FY25/FY26, factoring in a) moderation in US growth prospects, b) higher logistics costs due to ongoing geopolitical tension, and c) a higher tax rate. We value AJP at 27x 12M forward earnings to arrive at a TP of INR2,565.
- We expect a 17% earnings CAGR over FY24-26, backed by a 12%/15% sales CAGR in DF/Asia segment and a 150bp margin expansion. With new launches, MR addition and increased market share in existing products, AJP remains in good stead to outperform in the branded generics market (70% of FY24 sales). AJP continues to build the ANDA pipeline for the US market and implement efforts toward consistent compliance. Maintain BUY.

Bloomberg	AJP IN
Equity Shares (m)	127
M.Cap.(INRb)/(USDb)	281.3 / 3.4
52-Week Range (INR)	2355 / 1230
1, 6, 12 Rel. Per (%)	-2/4/48
12M Avg Val (INR M)	313

### Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	42.1	47.1	53.4
EBITDA	11.7	13.7	15.6
Adj. PAT	7.9	9.4	10.8
EBIT Margin (%)	24.6	26.2	26.7
Cons. Adj. EPS (INR)	62.3	74.4	85.4
EPS Gr. (%)	26.6	19.5	14.8
BV/Sh. (INR)	282.0	337.4	401.0

### Ratios

Net D:E	-0.1	-0.2	-0.3
RoE (%)	22.7	24.0	23.1
RoCE (%)	22.8	24.1	23.2
Payout (%)	24.7	25.5	25.5

### Valuations

P/E (x)	35.9	30.0	26.2
EV/EBITDA (x)	24.0	20.2	17.3
Div. Yield (%)	0.7	0.8	1.0
FCF Yield (%)	2.3	2.4	2.7
EV/Sales (x)	6.7	5.9	5.1

### Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	66.2	66.2	66.1
DII	16.7	15.6	15.8
FII	9.1	10.0	10.1
Others	8.0	7.8	8.0

FII Includes depository receipts

### Product mix/operating leverage drive margins YoY

- 4QFY24 revenue grew 20% to INR10.5b (our est: INR10.6b), led by growth across all key business.
- US generics sales grew 32% YoY to INR2.6b (25% of sales). Asia branded generics sales rose 18% YoY to INR2.8b (27% of sales). Africa branded generics and institutional sales increased 17% YoY to INR1.7b (17% of sales). DF sales grew 14% YoY to INR3.3b (31% of sales).
- Gross margin expanded 220bp YoY to 74.9% due to low raw material costs.
- EBITDA margin expanded at a higher rate of ~700bp YoY to 26.4% (our est. 28.6%) due to lower employee costs and other expenses (down 320bp/160bp YoY as % of sales).
- Consequently, EBITDA grew 63% YoY to INR2.8b (our est. INR3b).
- Adjusting for the forex impact of INR197m, adj. PAT grew 57% YoY to INR1.9b (our est. INR2.2b).
- FY24 revenue/EBITDA/PAT grew 13%/39%/27% YoY to INR42.1b/INR11.7b/INR7.9b.
- For FY24, CFO was INR7.8b with EBITDA-to-CFO conversion of 67%.

### Highlights from the management commentary

- AJP guided for low-teens YoY growth in revenue for FY25. Particularly, US generics revenue is expected to grow in mid-single digits YoY in FY25.
- The company expects to outperform IPM by 200-300bp in FY25.
- It aims to sustain EBITDA margin at 28% in FY25.
- AJP plans to file 8-12 ANDAs and launch 6 ANDAs in US generics in FY25.
- The company expects price erosion to be stable and sustain at 8-10% levels in the US generics segment.

Consol. - Quarterly perf.

(INR m)

Y/E March	FY23				FY24E				FY23	FY24	FY24E	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>9,509</b>	<b>9,381</b>	<b>9,718</b>	<b>8,818</b>	<b>10,210</b>	<b>10,284</b>	<b>11,052</b>	<b>10,541</b>	<b>37,426</b>	<b>42,087</b>	<b>10,621</b>	<b>-0.8</b>
YoY Change (%)	27.1	6.0	16.0	1.3	7.4	9.6	13.7	19.5	12.0	12.5	20.4	
Total Expenditure	6,992	7,318	7,555	7,107	7,397	7,378	7,835	7,758	28,972	30,368	7,582	
<b>EBITDA</b>	<b>2,518</b>	<b>2,063</b>	<b>2,162</b>	<b>1,711</b>	<b>2,813</b>	<b>2,907</b>	<b>3,217</b>	<b>2,783</b>	<b>8,454</b>	<b>11,719</b>	<b>3,039</b>	<b>-8.4</b>
YoY Change (%)	14.4	-21.5	-9.7	-22.1	11.7	40.9	48.7	62.7	-10.3	38.6	77.6	
Margins (%)	26.5	22.0	22.3	19.4	27.6	28.3	29.1	26.4	22.6	27.8	28.6	
Depreciation	318	327	333	330	332	337	343	343	1,308	1,354	353	
<b>EBIT</b>	<b>2,200</b>	<b>1,736</b>	<b>1,829</b>	<b>1,381</b>	<b>2,482</b>	<b>2,570</b>	<b>2,874</b>	<b>2,441</b>	<b>7,146</b>	<b>10,365</b>	<b>2,686</b>	<b>-9.1</b>
YoY Change (%)	16.2	-24.9	-12.0	-26.8	12.8	48.0	57.1	76.7	-12.5	45.0	94.5	
Margins (%)	23.1	18.5	18.8	15.7	24.3	25.0	26.0	23.2	19.1	24.6	25.3	-8.4
Interest	9	10	28	11	9	23	25	15	58	72	18	
Other Income	48	394	239	123	121	85	95	158	803	459	79	
<b>PBT before EO expense</b>	<b>2,239</b>	<b>2,120</b>	<b>2,040</b>	<b>1,493</b>	<b>2,594</b>	<b>2,631</b>	<b>2,944</b>	<b>2,584</b>	<b>7,892</b>	<b>10,752</b>	<b>2,747</b>	<b>-5.9</b>
Extra-Ord expense	20	90	357	-28	97	128	-35	197	-439	387	0	
<b>PBT</b>	<b>2,219</b>	<b>2,030</b>	<b>1,683</b>	<b>1,521</b>	<b>2,691</b>	<b>2,759</b>	<b>2,909</b>	<b>2,780</b>	<b>7,453</b>	<b>11,139</b>	<b>2,746</b>	<b>1.2</b>
Tax	472	464	338	299	609	806	809	753	1,574	2,978	564	
Effective Rate (%)	21.3	22.9	20.1	19.7	22.6	29.2	27.8	27.1	21.1	26.7	20.5	
<b>Reported PAT</b>	<b>1,746</b>	<b>1,566</b>	<b>1,345</b>	<b>1,222</b>	<b>2,082</b>	<b>1,953</b>	<b>2,100</b>	<b>2,027</b>	<b>5,879</b>	<b>8,162</b>	<b>2,182</b>	<b>-7.1</b>
<b>Adj PAT</b>	<b>1,762</b>	<b>1,635</b>	<b>1,630</b>	<b>1,200</b>	<b>2,007</b>	<b>1,862</b>	<b>2,125</b>	<b>1,884</b>	<b>6,227</b>	<b>7,878</b>	<b>2,182</b>	<b>-13.7</b>
YoY Change (%)	14.4	-11.4	-15.0	-25.6	13.9	13.9	30.4	57.1	-10.0	26.5	81.9	
Margins (%)	18.4	16.7	16.4	13.4	19.4	18.0	19.1	17.6	16.3	18.5	20.4	

E: MOFSL Estimates

Key performance Indicators (Consolidated)

Y/E March	FY23				FY24E				FY23	FY24	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
<b>INRm</b>											
Domestic formulations	2,790	3,140	2,940	2,870	3,190	3,550	3,080	3,260	11,740	13,080	3,207
YoY Change (%)	21.8	26.6	14.8	17.1	14.3	13.1	4.8	13.6	20.0	11.4	11.7
Asia	2,400	2,510	2,280	2,380	2,540	2,300	2,920	2,810	9,570	10,570	2,576
YoY Change (%)	45.5	31.4	17.5	(9.5)	5.8	(8.4)	28.1	18.1	17.7	10.4	8.2
Africa (branded + Insti)	2,450	1,790	1,760	1,490	2,240	1,947	2,410	1,740	7,490	8,347	2,109
YoY Change (%)	36.9	(20.4)	(13.3)	(19.9)	(8.6)	8.8	36.9	16.8	(5.5)	11.4	41.6
US	1,790	1,850	2,660	1,980	2,130	2,370	2,520	2,610	8,280	9,640	2,507
YoY Change (%)	6.5	(4.6)	60.2	17.9	19.0	28.1	(5.3)	31.8	19.0	16.4	26.6
<b>Cost Break-up</b>											
RM Cost (% of Sales)	26.3	27.7	26.7	27.3	24.7	24.9	26.6	25.1	27.0	25.3	24.5
Staff Cost (% of Sales)	19.2	19.8	19.8	25.4	20.9	21.6	20.9	22.2	21.0	21.4	22.2
R&D Expenses (% of Sales)	5.7	6.3	6.3	7.2	5.4	4.9	4.7	4.7	6.3	4.9	0.0
Other Cost (% of Sales)	28.0	30.5	31.2	27.9	26.9	25.2	23.3	26.4	29.4	25.4	24.7
Gross Margins(%)	73.7	72.3	73.3	72.7	75.3	75.1	73.4	74.9	73.0	74.7	75.5
EBITDA Margins(%)	26.5	22.0	22.3	19.4	27.6	28.3	29.1	26.4	22.6	27.8	28.6
EBIT Margins(%)	23.1	18.5	18.8	15.7	24.3	25.0	26.0	23.2	19.1	24.6	25.3
PBT Margins(%)	23.4	21.7	20.5	16.7	25.1	25.4	26.4	24.1	20.6	25.3	25.7
PAT Margins(%)	18.4	16.7	16.4	13.4	19.4	18.0	19.1	17.6	16.3	18.5	20.4



# Castrol (India)

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR202      TP: INR240 (+19%)      Buy**

## Higher -than-expected raw material costs lead to miss

Bloomberg	CSTRL IN
Equity Shares (m)	989
M.Cap.(INRb)/(USDb)	199.9 / 2.4
52-Week Range (INR)	230 / 112
1, 6, 12 Rel. Per (%)	-5/31/41
12M Avg Val (INR M)	753

### Financials & Valuations (INR b)

Y/E Dec	CY23	CY24E	CY25E
Sales	50.7	53.4	55.9
EBITDA	12.0	13.0	14.2
PAT	8.6	9.5	10.4
EPS (INR)	8.7	9.6	10.5
EPS Gr. (%)	6.0	10.0	9.3
BV/Sh.(INR)	21.5	22.8	24.3

### Ratios

Net D:E	-0.6	-0.5	-0.5
RoE (%)	43.1	43.4	44.6
RoCE (%)	43.4	43.7	44.9
Payout (%)	85.8	85.8	85.8

### Valuations

P/E (x)	23.1	21.0	19.2
P/BV (x)	9.4	8.9	8.3
EV/EBITDA (x)	15.6	14.5	13.2
Div. Yield (%)	3.7	4.1	4.5
FCF Yield (%)	3.8	4.5	4.9

### Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	51.0	51.0	51.0
DII	16.4	15.9	16.6
FII	9.5	10.4	11.4
Others	23.1	22.7	21.0

FII Includes depository receipts

- Castrol's (CSTRL) revenue grew 2% YoY to INR13.3b in 1QCY24, driven by 5% YoY growth in volumes; however, EBITDA margin declined to 22.2%, mainly due to higher raw material cost and other expenses during the quarter. The company has not taken any significant price hikes in 1QCY24. Unfavorable sales mix also negatively impacted margin during the quarter.
- Management highlighted that it remains focused on its commitment to brand building, widening its distribution network, and launching new products, all of which we believe will contribute positively to volume and market share expansion.
- Management maintains a bullish outlook on India as a market, foreseeing robust demand for lubricants persisting until the late CY30s and early CY40s, largely attributed to the low penetration of cars in the country. While the threat from EVs is real, its adoption is expected to occur gradually.
- Despite a weaker-than-expected start to CY24, we increase our volume growth to 4% each for CY24/25 vs. 3% each previously. Management maintained its guidance of growing at higher than industry average growth rate of 4-5%, while simultaneously aiming for 22-25% EBITDA margin on a full-year basis. We are building in 24/25% EBITDA margin in CY24/25.
- CSTRL has always enjoyed strong brand legacy, and we are confident in its ability to maintain profitability through an improved product mix, stringent cost-control measures, and the launch of advanced products that command better realization. **We reiterate our BUY rating on the stock with a TP of INR240.**

### Realization declines along with input costs

- Revenue stood at INR13.3b (in line with our est., +2% YoY)
- EBITDA stood at INR2.9b (our est. at INR3.3b, flat YoY) due to higher-than-expected RM cost and other expenses
- EBITDA margin stood at 22.2% (vs. 22.8% in 1QCY23)
- PAT stood at INR2.2b (our est. of INR2.4b, +7% YoY)

### Other key highlights

- Empowered 12k truckers in 31 cities nationwide.
- Castrol POWER1's 'India's Ultimate MotoStar' garnered over 10,000 registrations nationally, especially from tier II and III cities.
- CSTRL has expanded its footprint to over 9k multi-brand passenger car workshops and nearly 28k independent bike workshops.

### Valuation and view

- CSTRL has maintained robust return ratios above 40% in CY23 and we are building in a similar return profile in CY24-25. The stock trades at 19x CY25E EPS of INR10.5. We value the stock at 23x CY25E EPS to arrive at our TP of INR240. **We reiterate our BUY rating on the stock.**



**Quarterly Performance**

(INR m)

Y/E December	CY23				CY24				CY23	CY24E	CY24 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Volume (m litres)	55.0	58.0	51.0	55.0	58.0	59.5	53.6	56.8	219.0	227.8	57.8	0%
Realization	235	230	232	230	228	232	234	243	232	234	230	-1%
<b>Net Sales</b>	<b>12,939</b>	<b>13,338</b>	<b>11,829</b>	<b>12,640</b>	<b>13,252</b>	<b>13,800</b>	<b>12,556</b>	<b>13,795</b>	<b>50,746</b>	<b>53,403</b>	<b>13,276</b>	<b>0%</b>
YoY Change (%)	4.7	7.4	5.5	7.5	2.4	3.5	6.1	9.1	6.3	5.2	2.6	
<b>EBITDA</b>	<b>2,950</b>	<b>3,098</b>	<b>2,686</b>	<b>3,291</b>	<b>2,937</b>	<b>3,373</b>	<b>3,000</b>	<b>3,643</b>	<b>12,024</b>	<b>12,954</b>	<b>3,250</b>	<b>-10%</b>
YoY Change (%)	-7.0	8.3	4.4	31.3	-0.4	8.9	11.7	10.7	8.2	7.7	10.2	
Margin (%)	22.8	23.2	22.7	26.0	22.2	24.4	23.9	26.4	23.7	24.3	24.5	-0.1
Depreciation	227	218	229	250	237	236	248	242	924	963	224	
Interest	17	15	24	20	21	8	14	36	75	79	9	
Other Income	176	186	202	223	241	187	204	160	787	792	188	
<b>PBT before EO expense</b>	<b>2,883</b>	<b>3,050</b>	<b>2,635</b>	<b>3,243</b>	<b>2,921</b>	<b>3,316</b>	<b>2,942</b>	<b>3,526</b>	<b>11,811</b>	<b>12,704</b>	<b>3,205</b>	<b>-9%</b>
<b>PBT</b>	<b>2,883</b>	<b>3,050</b>	<b>2,635</b>	<b>3,243</b>	<b>2,921</b>	<b>3,316</b>	<b>2,942</b>	<b>3,526</b>	<b>11,811</b>	<b>12,704</b>	<b>3,205</b>	<b>-9%</b>
Tax	858	797	691	824	758	836	741	866	3,170	3,201	808	
Rate (%)	29.8	26.1	26.2	25.4	26.0	25.2	25.2	24.6	26.8	25.2	25.2	
<b>PAT</b>	<b>2,025</b>	<b>2,253</b>	<b>1,944</b>	<b>2,419</b>	<b>2,162</b>	<b>2,480</b>	<b>2,201</b>	<b>2,659</b>	<b>8,641</b>	<b>9,503</b>	<b>2,398</b>	<b>-10%</b>
YoY Change (%)	-11.3	9.2	3.9	25.2	6.8	10.1	13.2	9.9	6.0	10.0	18.4	
<b>Operational Details (INR/lit)</b>												
Volume (m litres)	55.0	58.0	51.0	55.0	58.0	59.5	53.6	56.8	219.0	227.8	57.8	0%
Realization	235.3	230.0	231.9	229.8	228.5	232.1	234.5	242.8	231.7	234.5	229.9	-1%
Gross margin	110.7	108.5	109.2	116.9	109.4	112.6	113.8	119.2	111.3	113.8	112.1	-2%
EBITDA	53.6	53.4	52.7	59.8	50.6	56.7	56.0	64.2	54.9	56.9	56.3	-10%
PAT	36.8	38.8	38.1	44.0	37.3	41.7	41.1	46.9	39.5	41.7	41.5	-10%



Estimate change



TP change



Rating change



**CMP: INR5,987**

**TP: INR5,670 (-5%)**

**Neutral**

**Pricing pressure continues to hurt performance**

Bloomberg	ATLP IN
Equity Shares (m)	30
M.Cap.(INRb)/(USDb)	176.3 / 2.1
52-Week Range (INR)	7590 / 5720
1, 6, 12 Rel. Per (%)	1/-22/-34
12M Avg Val (INR M)	379
Free float (%)	54.8

**Financials and Valuations (INR b)**

Y/E March	FY24	FY25E	FY26E
Sales	47.3	52.8	57.4
EBITDA	6.4	7.4	8.7
PAT	3.0	3.9	4.8
EPS (INR)	103.4	131.0	162.0
EPS Gr. (%)	-38.8	26.6	23.7
BV/Sh.(INR)	1,736.0	1,848.6	1,986.5

**Ratios**

Net D:E	0.0	0.1	0.1
RoE (%)	6.2	7.3	8.4
RoCE (%)	6.2	6.9	7.9
Payout (%)	18.2	18.2	18.2

**Valuations**

P/E (x)	57.9	45.7	37.0
P/BV (x)	3.4	3.2	3.0
EV/EBITDA (x)	28.0	24.2	20.7
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	0.9	-0.8	1.0

**Shareholding pattern (%)**

As On	Mar-24	Dec-23	Mar-23
Promoter	45.2	45.1	45.1
DII	25.7	26.1	25.2
FII	8.5	8.1	8.2
Others	20.7	20.8	21.6

FII Includes depository receipts

- Atul (ATLP) reported in-line revenue in 4QFY24. Revenue in the Life Science Chemicals segment declined 8% YoY, while it increased 5% YoY in the Performance & Other Chemicals segment. **Gross margin came in at 49.7% (+390bp YoY), while EBITDAM contracted 30bp YoY to 12.2% during the quarter.** PAT declined 36% YoY to INR588m in 4QFY24.
- Management highlighted that there was pricing pressure, although volumes have improved in some of the businesses that have done well throughout FY24. A couple of subsidiaries have suffered losses at the PBT level, which has led to a decline in earnings of the consolidated entity. Volume growth was driven by consumption, and management is confident of achieving higher volume growth in FY25.
- The Life Science Chemicals' contribution to EBIT was stable at 84% (same in 4QFY23), whereas the contribution of Performance & Other Chemicals to overall EBIT increased to 16% in 4QFY24 (from 15% in 4QFY23). Crop Protection, Colors, Polymers, and Bulk Chemical segments were under pressure. There was also less demand for products in the Performance and Other Chemicals segment.
- **Due to the underperformance in FY24, we cut our EPS estimate by 5% for FY25 and EBITDA/EPS estimate by 5%/11% for FY26.** We estimate a revenue/ EBITDA/PAT CAGR of 10%/17%/25% during FY24-26 due to the lower base in FY24 (earnings declined 39% YoY in FY24). EBITDAM is estimated to improve by 160bp in FY26 vs. FY24 level.
- **The stock is trading at 37x FY26E EPS of INR162 and 20.7x FY26E EV/EBITDA.** We value the stock at 35x FY26E EPS to arrive at our TP of INR5,670. **We reiterate our Neutral rating on the stock.**

**Marginal beat on EBITDA; PAT miss due to higher depreciation & interest costs**

- Revenue stood at INR12.1b (+1% YoY). Life Science Chemicals' revenue stood at INR3.8b (-8% YoY). Performance Chemicals revenue was INR8.7b (+5% YoY).
- Gross margin came in at 49.7% (+390bp YoY), while EBITDA margin stood at 12.2% (-30bp YoY). EBIT margin contracted materially for the Life Science Chemicals segment on YoY basis. Life Science Chemicals' margin stood at 17.7% (-450bp YoY); EBIT was at INR667m. Performance Chemicals' margin stood at 1.5% (-40bp YoY); EBIT was at INR129m.
- EBITDA came in at INR1.5b (est. of INR1.4b, -1% YoY). PAT stood at INR588m (est. of INR718m, -36% YoY), resulting in an EPS of INR19.9. Contributions from the subsidiaries/JVs remained negative (loss of INR161m in 4QFY24 vs. a loss of INR377m in 3QFY24 and a PAT of INR38m in 4QFY23).

- For FY24, revenue stood at INR47.3b (-13% YoY), EBITDA was at INR6.4b (-18% YoY), and PAT stood at INR3.2b (-36% YoY). EBITDAM came in at 13.5% (down 80bp YoY). For Life Science Chemicals, revenue stood at INR14.3b (-27% YoY), EBIT was at INR2b (-52% YoY), while EBITM stood at 14.2% (-730bp YoY). For Performance & Other Chemicals, revenue stood at INR34.5b (-7% YoY), EBIT came in at INR2.4b (flat YoY), while EBITM was at 6.9% (+50bp YoY).
- The BoD has recommended a dividend of INR20/share (200% of FV) for FY24. The Board also re-appointed Mr. Gopi Kannan Thirukonda as WTD, effective 17<sup>th</sup> Oct'24, for a period of three years.

### Valuation and view

- We highlight that the continued weakness in the agrochemical industry will have an adverse impact on earnings in the short to medium term. ATLP is also facing teething issues while stabilizing its operations and is unable to reach the desired product quality and production. We expect the ongoing earnings fluctuation to continue until these issues are resolved.
- **The stock is trading at 37x FY26E EPS of INR162 and 20.7x FY26E EV/EBITDA.** We value the stock at 35x FY26E EPS to arrive at our TP of INR5,670. We reiterate our Neutral rating on the stock.
- The upside risk could be a faster-than-expected ramp-up of new projects and products. Downside risks include weaker-than-expected revenue growth and further margin compression.

### Consolidated - Quarterly Snapshot

Y/E March	FY23				FY24				FY23	FY24	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	(%)	
<b>Gross Sales</b>	<b>14,769</b>	<b>14,873</b>	<b>12,683</b>	<b>11,952</b>	<b>11,820</b>	<b>11,937</b>	<b>11,378</b>	<b>12,122</b>	<b>54,275</b>	<b>47,257</b>	<b>11,548</b>	<b>5%</b>
YoY Change (%)	36.7	19.0	-8.1	-12.8	-20.0	-19.7	-10.3	1.4	6.8	-12.9	-3.4	
Gross Margin (%)	48.5%	47.1%	47.2%	45.8%	46.5%	44.1%	47.1%	49.7%	47.2%	46.9%	46.4%	3.4%
<b>EBITDA</b>	<b>2,330</b>	<b>2,203</b>	<b>1,723</b>	<b>1,494</b>	<b>1,823</b>	<b>1,552</b>	<b>1,517</b>	<b>1,476</b>	<b>7,749</b>	<b>6,367</b>	<b>1,397</b>	<b>6%</b>
Margin (%)	15.8	14.8	13.6	12.5	15.4	13.0	13.3	12.2	14.3	13.5	12.1	0.1
Depreciation	473	491	504	511	519	540	612	758	1,978	2,429	631	
Interest	16	19	22	22	20	19	21	51	79	111	20	
Other Income	359	319	229	242	82	221	150	129	1,149	582	177	
<b>PBT before EO expense</b>	<b>2,200</b>	<b>2,011</b>	<b>1,425</b>	<b>1,203</b>	<b>1,365</b>	<b>1,215</b>	<b>1,034</b>	<b>796</b>	<b>6,840</b>	<b>4,409</b>	<b>924</b>	<b>-14%</b>
<b>PBT</b>	<b>2,200</b>	<b>2,011</b>	<b>1,425</b>	<b>1,203</b>	<b>1,365</b>	<b>1,215</b>	<b>1,034</b>	<b>796</b>	<b>6,840</b>	<b>4,409</b>	<b>924</b>	<b>-14%</b>
Tax	577	544	394	297	364	325	334	242	1,812	1,265	229	
Rate (%)	26.2	27.0	27.6	24.7	26.7	26.7	32.3	30.4	26.5	28.7	24.8	
Minority Interest and Profit/Loss of Asso. Cos.	11	13	-3	16	20	22	21	34	38	97	23	
<b>Reported PAT</b>	<b>1,635</b>	<b>1,481</b>	<b>1,029</b>	<b>922</b>	<b>1,021</b>	<b>912</b>	<b>721</b>	<b>588</b>	<b>5,066</b>	<b>3,241</b>	<b>718</b>	<b>-18%</b>
YoY change (%)	1.4	3.7	-32.1	-30.6	-37.6	-38.4	-30.0	-36.2	-15.2	-38.9	-22.2	
Margin (%)	11.1	10.0	8.1	7.7	8.6	7.6	6.3	4.9	9.2	6.4	6.2	-1.4
<b>Segmental Revenue (INR m)</b>												
Life Science Chemicals	4,847	5,742	4,917	4,086	3,502	3,620	3,378	3,767	19,592	14,267	3,652	3%
Performance & Other chemicals	10,570	9,913	8,280	8,299	8,745	8,684	8,406	8,696	37,062	34,531	8,558	2%
Others	113	94	159	130	117	165	109	241	496	633	204	18%
<b>Segmental EBIT (INR m)</b>												
Life Science Chemicals	795	1,418	1,107	906	522	417	424	667	4,227	2,031		
Performance & Other chemicals	1,302	730	213	157	890	722	657	129	2,403	2,398		
Others	-0	-24	26	11	18	41	-3	0	12	57		
<b>Segmental EBIT Margin (%)</b>												
Life Science Chemicals	16.4%	24.7%	22.5%	22.2%	14.9%	11.5%	12.6%	17.7%	21.6%	14.2%		
Performance & Other chemicals	12.3%	7.4%	2.6%	1.9%	10.2%	8.3%	7.8%	1.5%	6.5%	6.9%		
Others	-0.3%	-25.7%	16.0%	8.2%	15.5%	25.0%	-2.6%	0.0%	2.3%	9.0%		



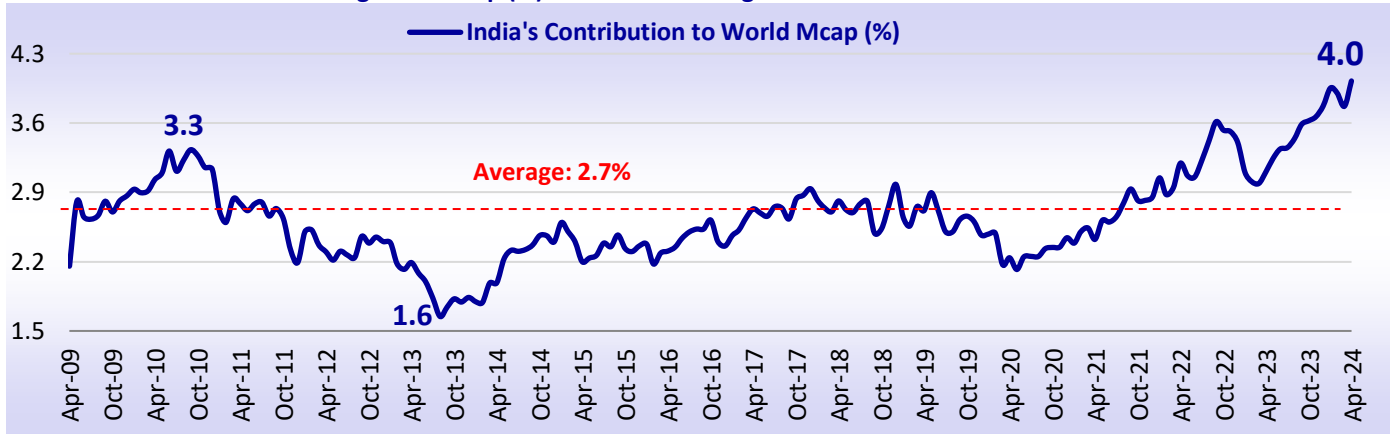
# Bulls & Bears

## India Valuations Handbook

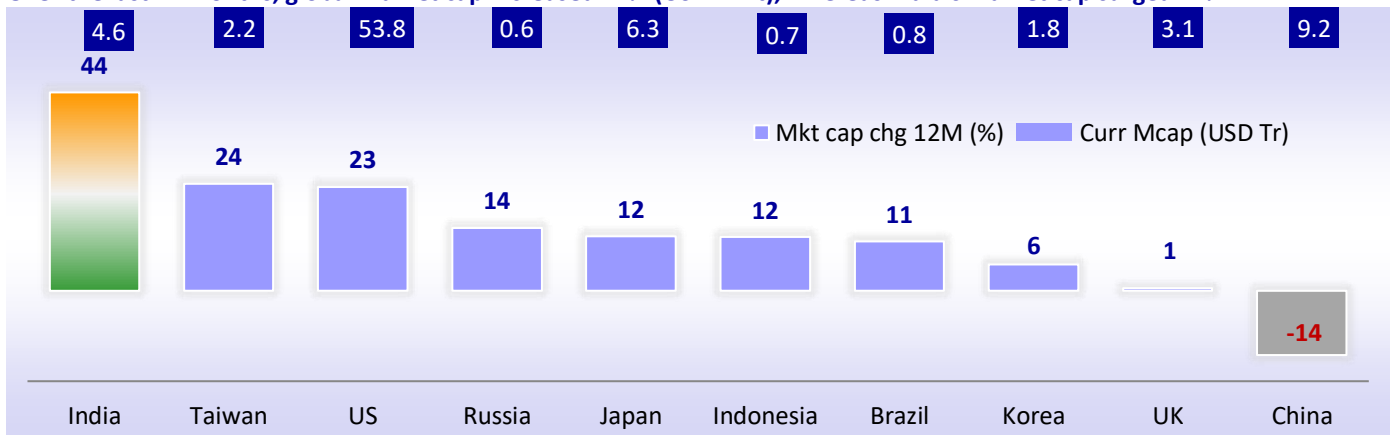
### Strategy: Gathering momentum; midcaps/smallcaps outperform

- **Nifty maintains its winning streak:** The Nifty ended 1.2% higher MoM at 22,605 in Apr'24 after making new highs of 22,783. The index has closed higher for the third straight month now. Notably, the index was extremely volatile and swung around 1,006 points before closing 278 points higher. The Nifty is up 4% in CY24YTD. Midcaps/smallcaps outperformed largecaps by 4.6%/10.2% in Apr'24. Similarly, in CY24YTD, midcaps/smallcaps have outperformed largecaps and have risen 10.1% and 12.3%, respectively, vs. a 4% rise for the Nifty.
- **DII inflows remain strong; FII record outflows:** DIIs recorded the nine consecutive month of inflows in Apr'24 at USD5.3b. FIIs recorded outflows of USD1.1b in Apr'24. FII inflows into Indian equities stand at USD0.3b in CY24YTD vs. inflows of USD21.4b in CY23. DII inflows into equities in CY24YTD continue to be strong at USD18.4b vs. USD22.3b in CY23.
- **Breadth balanced in Apr'24:** Among sectors, Metals (+11%), PSU Banks (+9%), Telecom (+8%), Real Estate (+8%), and Utilities (+8%) were the top gainers, whereas Technology (-5%) and Healthcare (flat MoM) were the only laggards. Divis Labs (+16%), Hindalco (+15%), Eicher Motors (+14%), M&M (+12%), and Axis Bank (+11%) were the top performers, while HCL Tech (-11%), Kotak Mahindra Bank (-9%), HDFC Life (-8%), Sun Pharma (-7%), and Cipla (-6%) were the key laggards.
- **India among the positive performing markets in Apr'24:** Among the key global markets, the UK (+2%), China (+2%), India (+1%), Russia MICEX (+1%), and Taiwan (+1%) ended higher in local currency terms. However, Japan (-5%), the US (-4%), Korea (-2%), Brazil (-2%), and Indonesia (-1%) ended lower MoM in Apr'24. Over the last 12 months, the MSCI India Index (+36%) has significantly outperformed the MSCI EM Index (+7%). Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM index by a whopping 213%.
- **Corporate earnings in line with estimates so far in 4QFY24:** Corporate earnings so far have been in line with our estimates in 4QFY24, with the overall performance led by heavyweights such as HDFC Bank, ICICI Bank, Maruti Suzuki, TCS, and Bajaj Finance. The spread of earnings has been decent, with 73% of MOFSL Universe either meeting or exceeding profit expectations. However, growth has been led by the BFSI and Automobile sectors.
- **Our view:** We see three important factors that are likely to dominate investor conversations: **1) Political continuity:** With Lok Sabha elections scheduled for Apr-Jun'24, multiple opinion polls are predicting a return of the BJP-led NDA government with a full majority for an unprecedented third term. This augurs well for sustained economic reforms and continued policy momentum, with a focus on capex, manufacturing, and infrastructure development. However, this could keep equity market multiples elevated, in our view. **2) Consumption slowdown:** Both macro and micro indicators suggest a persistent weakness in consumption, particularly noticeable in rural India. With inflation moderating and predictions of a normal monsoon, coupled with election spending, we expect consumption trends to bottom out and contribute to growth in 2HFY25. **3) Institutional flows:** DII + FII flows stood at ~USD50.5b in FY24, the highest ever in any financial year. The continued rise in retail participation, along with increasing SIP contributions and the addition of new demat accounts (over 3.6m accounts per month during Oct'23-Mar'24) amid the ongoing trend of financialization of savings, has supported the markets in the face of global volatility. We remain OW on Financials, Consumption, Industrials and Real Estate. Industrials, Consumer Discretionary, Real Estate, and PSU Banks are our preferred investment themes.
- **Top ideas:** **Largecaps** – ICICI Bank, SBI, L&T, TITAN, ITC, HCL Tech, Coal India, M&M, Zomato, and Hindalco; **Midcaps** and **Smallcaps** – Indian Hotels, Godrej Properties, Global Health, KEI Industries, PNB Housing, KOEL, Cello World, Sobha, Lemon Tree Hotel, and JK Cement.

Trend in India's contribution to global M-cap (%) – at its all-time high



Over the last 12 months, global market cap increased 11% (USD11.4t), whereas India's market cap surged 44%





# Transport Corporation of India

BSE SENSEX 74,611 S&P CNX 22,648

CMP: INR870 TP: INR1,025 (+18%)

Buy



**Stock Info**

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	67.6 / 0.8
52-Week Range (INR)	1080 / 625
1, 6, 12 Rel. Per (%)	1/-10/12
12M Avg Val (INR M)	62
Free float (%)	31.1

**Financials Snapshot (INR b)**

Y/E March	2024E	2025E	2026E
Net Sales	40.0	45.7	52.6
EBITDA	4.1	5.1	5.9
Adj. PAT	3.4	3.9	4.6
EBITDA Margin (%)	10.3	11.1	11.2
Adj. EPS (INR)	43.6	51.1	60.3
EPS Gr. (%)	4.8	17.2	18.1
BV/Sh. (INR)	260.8	308.4	365.2

**Ratios**

Net D/E (x)	-0.1	-0.2	-0.2
RoE (%)	17.8	17.7	17.7
RoCE (%)	17.5	17.4	17.4
Payout (%)	8.0	6.9	5.8

**Valuations**

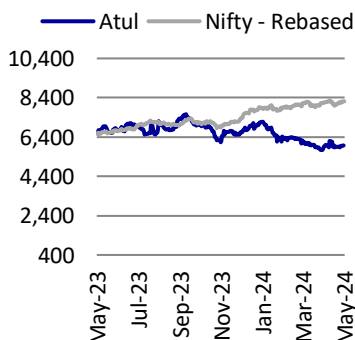
P/E (x)	20.0	17.0	14.4
P/BV (x)	3.3	2.8	2.4
EV/EBITDA (x)	14.8	11.8	9.7
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.5	1.0	3.1

**Shareholding pattern (%)**

As On	Mar-24	Dec-23	Mar-23
Promoter	68.9	68.9	69.0
DII	12.2	12.8	12.2
FII	2.7	2.6	2.8
Others	16.2	15.7	16.0

FII Includes depository receipts

**Stock Performance (1-year)**



## Multi-modal logistics services at play; well placed to capitalize on the opportunities

- Transport Corporation of India (TRPC) is projected to achieve consistent growth ahead, driven by a) a rising proportion of LTL shipments within the freight division (37% in 9MFY24, up from 35% in FY23), b) sustained demand in the automotive sector, bolstering the supply chain division, and c) the accumulating advantages from the expansion of multi-modal logistics. With an expansive fleet exceeding 10,000 trucks, six cargo ships, and 14m sq. ft. of warehouse space, the company is well-positioned for continued growth.
- Additionally, the company's presence across the multimodal logistics value chain (including a JV with Container Corporation of India Ltd (CCRI) for rail transportation and a fleet of ships for waterway transportation enables it to offer efficient end-to-end logistics solutions.
- While the freight services business is expected to benefit from the shift to organized sectors from the unorganized ones, the supply chain division is anticipated to experience a robust recovery, driven by continued growth momentum in the automotive sector. **We reiterate our BUY rating with a revised TP of INR1,025 (based on a P/E multiple of 17x FY26E EPS).**

## While 9MFY24 has been muted, outlook remains strong

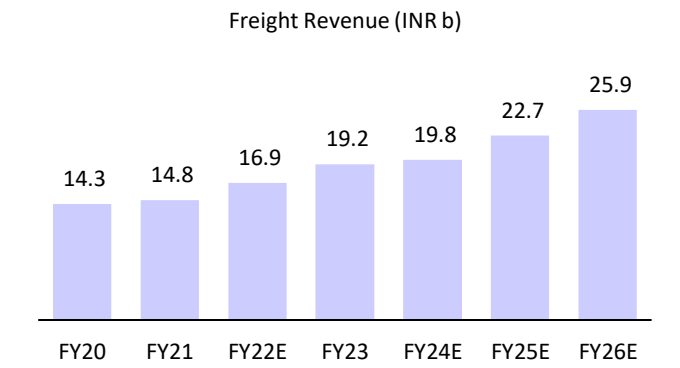
- TRPC experienced flattish growth in its freight services in 9MFY24 due to a general slowdown in the economy and competitive pressures. Management has a strategic goal of increasing the proportion of high-margin LTL services in its overall freight mix. Currently, the LTL share stands at 37%, and the company aims to raise it to 40% by the end of FY25. This shift in the freight mix is driven by the favorable market conditions and the potential for greater profitability in the LTL segment. We expect a revenue CAGR of 11% over FY23-26.
- The Seaways segment saw a 10% YoY decline in revenues in 9MFY24 due to lower freight rates and dry dock of a ship. The Seaways revenues are expected to improve going forward. As the segment is the highest margin segment for TRPC, higher revenues from this segment would mean strong overall earnings growth for the company.
- Within the Supply Chain business, the sustained recovery in automotive demand – which accounts for ~80% of Supply Chain revenue – is projected to drive growth. The integrated supply chain market is predicted to achieve ~15% CAGR over FY23-28, with the organized market posting even faster growth.

## Valuation and view

- TRPC benefits from a diverse customer base, mitigating the risks associated with over-reliance on specific clients or industries.
- The improving share of LTL services within the Road Freight division is a positive sign for TRPC. LTL services generally offer higher margins and can contribute significantly to the company's overall profitability.
- We expect TRPC to achieve a CAGR of 15%/20%/18% in revenue/EBITDA/PAT over FY24-FY26. We reiterate our BUY rating on the stock with a TP of INR 1,025, based on 17x FY25E EPS.

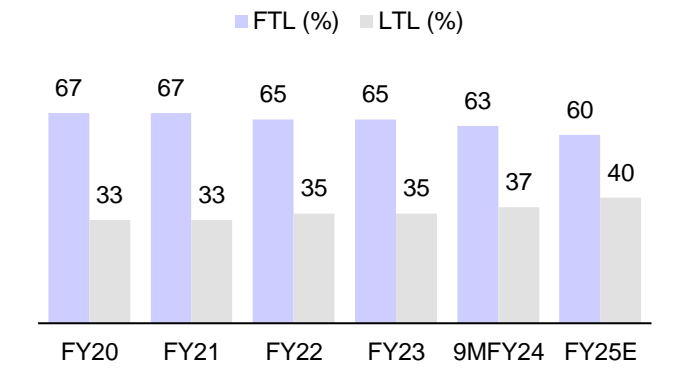
**TCI Freight: Integrated Surface Transport solutions provider following Hub & Spoke model**

**Freight business to report 14% CAGR over FY24-26**



Source: Company, MOFSL

**LTL contribution likely to reach 40% by FY25E**

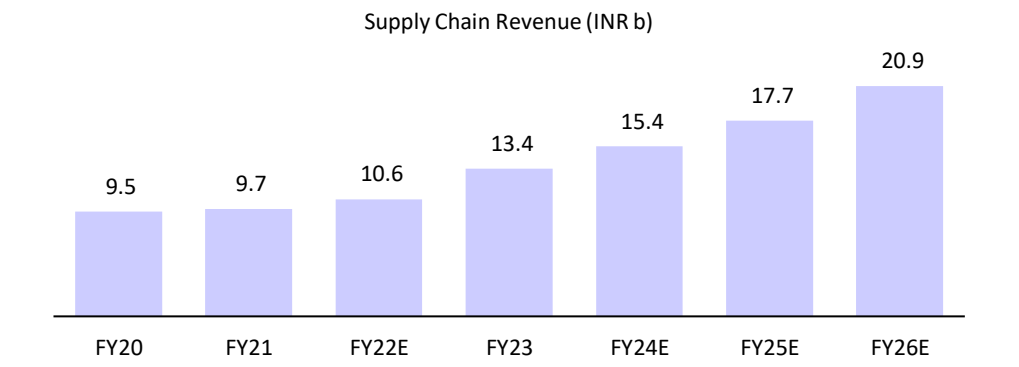


Source: Company, MOFSL

- Margins and ROCE in the freight business have experienced a slight decline, primarily attributed to flattish revenue growth. The general economic demand slowdown has impacted growth within the freight division. TRPC has added 30 new branches during 9MFY24 to strengthen its network.
- The freight division is likely to benefit from a higher LTL contribution (40% by FY25E vs. 37% in 9MFY24), a shift from the unorganized sector, and traction in multi-modal logistics. We expect a revenue CAGR of 14% over FY24-26.

**TCI Supply Chain: Growth momentum continues with upward trend in automotive sector**

**Supply Chain division to report revenue CAGR of 16% over FY23-26**



Source: Company, MOFSL

- The supply chain division delivered strong growth of ~15% YoY and EBIT margin of 6.5% (+50bp YoY) in 9MFY24, owing to the retention and expansion of business with existing clients and new business acquisitions. The management remains confident of clocking a double-digit growth rate in the supply chain business in FY24 and beyond.
- TCI Supply chain operates with a strong asset base, including ownership and lease of modern warehouse facilities totaling 14m sq. ft. Additionally, the company has a customized fleet of over 1,200 trucks and trailers, stainless steel tank containers, 650 ISO containers, and other physical assets.

## Coal India

BSE SENSEX  
74,611S&P CNX  
22,648

CMP: INR454

Buy

## Operational performance in line with estimates

## 4QFY24 financial performance:

- Revenue stood at INR374b (-2% YoY/+4% QoQ), in line with our est. of INR376b. Blended ASP stood at INR1,699/t (-9% YoY/-2% QoQ), largely in line with our estimate.
- Adj. EBITDA (excluding OBR costs) stood at INR98b (+14% YoY/-17% QoQ), in line with our est. of INR95b. EBITDA/t stood at INR488/t (+6% YoY/-22% QoQ) vs. our est. of INR472/t.
- APAT stood at INR87b (+26% YoY/-14% QoQ) vs. our est. of INR68b. Lower costs led to improvement in operating performance.
- The company in Feb'24 approved the change in accounting policy on stripping activity, which the group was consistently following in the case of open-cast mining with a rated capacity of 1MTPA or more. In 4Q, the company has provided for the effect of this change and has restated previous financials.
- COAL declared a final dividend of INR5.0 per share, taking the total dividend for FY24 to INR25.5 per share.

## Operational performance:

- Production stood at 242mt (+8% YoY/+22% QoQ) and dispatches came in at 201mt (+8% YoY/+5% QoQ).
- SECL/MCL led the pack with dispatches of 48mt/53mt, representing ~50% of total dispatches.
- Apart from NCL and WCL, all the other subsidiaries of COAL saw their production increase YoY, with ECL clocking the highest sales growth of +55% YoY.
- FSA realization: INR1,536/t (-1% YoY/flat QoQ), in line with our est. of INR1,537/t.
- E-auction volumes stood at 23mt vs. our estimate of 32mt. E-auction premium for the quarter stood at 66% (vs. our est. of 53%).

## Overall FY24 performance:

- Revenue stood at INR1,423b (YoY +3%), Adj. EBITDA came in at INR418b (+3% YoY) and APAT was INR374b (YoY +18%).
- Production/dispatches grew 10%/6% YoY to 774mt/753mt.



**Quarterly Performance**

Y/E March	FY23				FY24				FY23	FY24	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Sales</b>	<b>351</b>	<b>298</b>	<b>352</b>	<b>382</b>	<b>360</b>	<b>328</b>	<b>362</b>	<b>374</b>	<b>1,383</b>	<b>1,423</b>	<b>376</b>	<b>0</b>
Change YoY (%)	38.8	28.1	23.7	16.6	2.5	9.8	2.8	-1.9	26.0	2.9		
Change QoQ (%)	7.3	-15.0	17.9	8.5	-5.7	-8.9	10.3	3.5				
<b>Adj. EBITDA</b>	<b>127</b>	<b>80</b>	<b>112</b>	<b>86</b>	<b>112</b>	<b>89</b>	<b>119</b>	<b>98</b>	<b>406</b>	<b>418</b>	<b>95</b>	<b>3</b>
Change YoY (%)	177.6	99.9	52.1	-30.8	-12.4	10.9	6.2	14.0	42.8	3.0		
Change QoQ (%)	2.1	-37.0	40.1	-23.2	29.3	-20.3	34.2	-17.5				
<b>EBITDA per tonne</b>	<b>717</b>	<b>519</b>	<b>639</b>	<b>461</b>	<b>597</b>	<b>512</b>	<b>624</b>	<b>488</b>	<b>584</b>	<b>555</b>	<b>472</b>	<b>3</b>
Depreciation	10	11	13	19	11	12	16	20	68	67	14	
OBR	5	7	8	(7)	6	8	(11)	(15)	(36)	(61)	10	
Interest	2	1	2	2	2	2	2	2	7	8	3	
Other Income	10	18	16	22	15	20	22	22	66	80	22	
EO Inc/(Exp)	-	-	-	-	-	-	-	-	-	-	-	
<b>PBT after EO</b>	<b>121</b>	<b>78</b>	<b>105</b>	<b>95</b>	<b>107</b>	<b>88</b>	<b>133</b>	<b>114</b>	<b>433</b>	<b>484</b>	<b>91</b>	<b>25</b>
Tax	32	16	29	27	28	20	35	28	116	114		
Tax Rate (%)	26.8	21.0	27.4	28.4	25.8	23.2	26.1	24.6	26.7	23.7		
<b>PAT before MI &amp; Asso.</b>	<b>89</b>	<b>62</b>	<b>76</b>	<b>68</b>	<b>80</b>	<b>67</b>	<b>99</b>	<b>86</b>	<b>317</b>	<b>369</b>	<b>68</b>	<b>26</b>
MI	0	0	(0)	(0)	(0)	0	0	(0)	(0)	(0)		
Sh. of Assoc.	(0)	(1)	1	1	(0)	1	3	1	(0)	4	1	
<b>PAT After MI &amp; Asso.</b>	<b>88</b>	<b>60</b>	<b>78</b>	<b>69</b>	<b>80</b>	<b>68</b>	<b>101</b>	<b>87</b>	<b>318</b>	<b>374</b>	<b>68</b>	
<b>Adjusted PAT</b>	<b>88</b>	<b>60</b>	<b>78</b>	<b>69</b>	<b>80</b>	<b>68</b>	<b>101</b>	<b>87</b>	<b>318</b>	<b>374</b>	<b>68</b>	<b>27</b>
Change YoY (%)	178.3	105.7	70.1	2.5	-9.8	12.5	30.6	26.3	82.8	17.8		
Change QoQ (%)	31.7	-31.6	28.3	-11.4	15.9	-14.7	49.0	-14.3				

E: MOFSL Estimates

# KEI Industries

BSE SENSEX  
74,611

S&P CNX  
22,648

**CMP: INR3,999**

**Buy**

## Conference Call Details



**Date:** 3 May 2024

**Time:** 12:00 IST

**Dial-in details:**

+ 91 22 6280 1455

+ 91 22 7115 8828

[Link for the call](#)

### Consol. Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	81.0	94.8	110.4
EBITDA	8.4	11.0	13.5
PAT	5.8	7.5	9.1
EBITDA Margin (%)	10.3	11.6	12.3
Adj. EPS (INR)	64.4	83.2	100.4
EPS Gr. (%)	21.7	29.2	20.7
BV/Sh. (INR)	349	427	522
<b>Ratios</b>			
Net D:E	(0.2)	(0.1)	(0.1)
RoE (%)	18.5	19.5	19.2
RoCE (%)	18.5	20.2	20.1
Payout (%)	4.8	5.8	6.0
<b>Valuations</b>			
P/E (x)	61.8	47.8	39.6
P/BV (x)	11.4	9.3	7.6
EV/EBITDA(x)	42.2	32.4	26.2
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.6	(0.4)	0.7

### In-line performance; cables and wires margin up 1.5pp YoY

- KEII's 4QFY24 revenue increased 19% YoY to INR23.2b (vs. est. INR22.6b), led by 18%/53% growth in the cables & Wires/EPC segment, while stainless steel wires revenue declined 11%. EBITDA grew 21% YoY to INR2.4b (vs. est. INR2.5b). Profit increased 22% YoY to INR1.7b (vs. our estimate at INR1.8b).
- OPM grew 20bp YoY to 10.5% (est. 11.2%; below our estimate due to lower exports sales). Exports contributed 6.6% of the cable & wire segment's revenue vs. 7.0%/10.4% in 4QFY23/3QFY24. Cable & wires sales through dealers increased 25% YoY and 11% QoQ. Working capital (WC) days increased to 77 days vs. 86 days in FY23; however, WC days (ex-acceptances) stood at 100 days vs. 98 days in FY23.
- We have a BUY rating on the stock. However, we will review our assumptions after the concall on 3<sup>rd</sup> May'24.

### Revenue/EBITDA grew 19%/21% YoY; margin up 20bp YoY to 10.5%

- KEII's revenue was up 19% YoY to INR23.2b (3% above estimates). EBITDA grew 21% YoY to INR2.4b (3% below estimates). EBITDA margin was up 20bp YoY to 10.5% (estimate 11.2%). Depreciation/interest cost was up 10%/64% YoY, whereas 'other income' grew 128%. PAT grew 22% YoY to INR1.7b (vs. estimated INR1.8b).
- Segmental highlights: a) Cables and Wires: revenue was up 18% YoY to INR20.7b and EBIT was up 36% YoY to INR2.3b. EBIT margin expanded 1.5pp YoY to 10.9%. b) EPC business: revenue up 53% YoY to INR3.4b and EBIT grew 190% YoY to INR422m. EBIT margin surged 6pp YoY to 12.4%. c) Stainless steel wires (SSW): revenue declined 11% YoY to INR572m and EBIT declined 78% YoY to INR13m. EBIT margin was down 7pp YoY to 2.3%.
- In FY24, revenue was up 17% YoY to INR81.1b and EBITDA grew 19% YoY to INR8.4b. OPM was up 20bp YoY to 10.4%. Depreciation/interest cost was up 7.5%/25.6% YoY, whereas 'other income' grew 55%. PAT grew 22% YoY to INR5.8b.

### Valuation and view

- Despite lower contribution from exports, the company's cables and wires margin improved on a YoY/QoQ basis.
- We have a BUY rating on the stock.** However, we will review our assumptions after the concall on 3<sup>rd</sup> May'24 ([Concall Link](#)).

**Quarterly Performance**

(INR m)

Y/E March	FY23				FY24				FY23	FY24	MOSL 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Sales</b>	<b>15,654</b>	<b>16,081</b>	<b>17,843</b>	<b>19,529</b>	<b>17,826</b>	<b>19,466</b>	<b>20,594</b>	<b>23,193</b>	<b>69,082</b>	<b>81,041</b>	<b>22,556</b>	<b>3</b>
Change (%)	53.8	18.8	14.1	9.0	13.9	21.1	15.4	18.8	20.6	17.3	15.4	
<b>Adj EBITDA</b>	<b>1,596</b>	<b>1,606</b>	<b>1,822</b>	<b>2,022</b>	<b>1,783</b>	<b>2,039</b>	<b>2,146</b>	<b>2,446</b>	<b>7,020</b>	<b>8,375</b>	<b>2,526</b>	<b>(3)</b>
Change (%)	40.4	9.8	16.2	17.6	11.7	27.0	17.8	20.9	19.2	19.3	26.8	
Adj EBITDA margin (%)	10.2	10.0	10.2	10.4	10.0	10.5	10.4	10.5	10.2	10.3	11.2	(66)
Depreciation	139	145	144	143	147	156	154	158	571	614	160	(1)
Interest	92	76	78	101	89	75	109	165	347	439	129	28
Other Income	35	53	138	67	83	77	142	152	318	490	150	1
Extra-ordinary Items	-	-	-	-	-	-	-	(2)	-	2	-	
<b>PBT</b>	<b>1,401</b>	<b>1,438</b>	<b>1,738</b>	<b>1,845</b>	<b>1,630</b>	<b>1,884</b>	<b>2,024</b>	<b>2,274</b>	<b>6,420</b>	<b>7,813</b>	<b>2,387</b>	<b>(5)</b>
Tax	363	369	451	464	416	482	518	587	1,668	1,993	620	
Effective Tax Rate (%)	25.9	25.6	26.0	25.1	25.5	25.6	25.6	25.8	26.0	25.5	26.0	
<b>Reported PAT</b>	<b>1,038</b>	<b>1,069</b>	<b>1,286</b>	<b>1,381</b>	<b>1,214</b>	<b>1,402</b>	<b>1,507</b>	<b>1,686</b>	<b>4,752</b>	<b>5,822</b>	<b>1,767</b>	<b>(5)</b>
Change (%)	54.6	16.2	27.0	19.2	17.0	31.2	17.2	22.1	26.3	22.5	26.6	
<b>Adj PAT</b>	<b>1,038</b>	<b>1,069</b>	<b>1,286</b>	<b>1,381</b>	<b>1,214</b>	<b>1,402</b>	<b>1,507</b>	<b>1,688</b>	<b>4,752</b>	<b>5,820</b>	<b>1,767</b>	<b>(4)</b>
Change (%)	54.6	16.2	27.0	19.2	17.0	31.2	17.2	22.2	26.3	22.5	26.6	

**Segmental Performance (INR m)**

Y/E March	FY23				FY24				FY23	FY24	MOSL 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Sales</b>												
Cables (Power + Housing wires)	14,206	14,445	16,334	17,543	16,119	17,755	18,671	20,691	14,206	14,445	20,723	(0)
Stainless steel wires	610	735	557	644	590	591	461	572	610	735	710	(19)
EPC Business	1,536	1,059	2,234	2,232	1,847	3,131	3,769	3,405	1,536	1,059	3,821	(11)
<b>EBIT</b>												
Cables (Power + Housing wires)	1,274	1,261	1,515	1,658	1,415	1,919	1,979	2,258	1,274	1,261	2,236	1
Stainless steel wires	30	45	56	59	31	36	36	13	30	45	54	(76)
EPC Business	95	148	280	145	256	314	439	422	95	148	392	8
<b>EBIT Margin (%)</b>												
Cables (Power + Housing wires)	9.0	8.7	9.3	9.5	8.8	10.8	10.6	10.9	9.0	8.7	10.8	12
Stainless steel wires	5.0	6.1	10.0	9.2	5.3	6.1	7.8	2.3	5.0	6.1	7.7	(537)
EPC Business	6.2	14.0	12.5	6.5	13.9	10.0	11.6	12.4	6.2	14.0	10.3	213

## CIE Automotive

BSE SENSEX  
74,611S&P CNX  
22,648

CMP: INR487

Buy

## Conference Call Details

Date: 03<sup>rd</sup> May 2024

Time: 12.30PM IST

Concall registration:

[\[Link\]](#)

## Financials &amp; Valuations (INR b)

INR b	CY23	CY24E	CY25E
Sales	92.8	99.2	110.3
EBITDA (%)	15.3	15.4	16.0
Adj. PAT	8.0	9.1	11.3
EPS (INR)	21.1	24.2	29.8
EPS Growth (%)	16.8	14.7	23.3
BV/Share (Rs)	158	178	202
<b>Ratio</b>			
RoE (%)	14.4	14.4	15.7
RoCE (%)	13.0	13.3	14.8
Payout (%)	23.8	16.7	16.7
<b>Valuations</b>			
P/E (x)	23.1	20.1	16.3
P/BV (x)	3.1	2.7	2.4
Div. Yield (%)	1.0	0.8	1.0
FCF Yield (%)	4.7	2.7	4.4

## Operating performance in line; a one-off in other income drive9s PAT

- CIE Automotive's 1QCY24 consol. revenue remained flat YoY at ~INR24.3b (in line). India business grew 4% YoY, while the EU revenue declined 8% YoY.
- EBITDA stood at ~INR3.6b (vs. est. INR3.5b); it declined 5% YoY. EBITDA margin stood at 14.9% (in line).
- There was a one-off item in other income, which was on account of a subsidy received by one of its subsidiary, Aurangabad Electricals, amounting to INR220m.
- Due to higher other income, adj. PAT stood at INR2.3b (vs. est. INR1.9b); Adj. PAT grew 4.5% YoY.
- **India business performance:** Revenue grew by 4% YoY to ~INR15.1b (vs. est. ~INR15.5b). The India EBITDA margin stood at 14.7% (vs. est. 14.8%). The India business growth was above weighted average growth, supported by light vehicles and 2Ws.
- **EU business performance:** Revenue declined 8% YoY to ~INR9.2b (vs. est. ~INR8.2b). EBITDA margins stood at 15.1% (vs. est. 15.2%). Growth was hampered by weak market performance and lower sales in Metalcastello due to a dip in the US market.
- **Key highlights from the presentation:**
- **India Light vehicle forecast:** IHS Global forecasts a production growth at 3.9% over CY23-24, and a 4.8% CAGR over CY23-28.
- **India MHCVs forecast:** IHS Global forecasts a production growth of 2% during CY23-24 and a 5.1% CAGR over CY23-28.
- **India Tractor forecast:** CRISIL forecasts the domestic tractor industry to decline at 2-4% in FY25, and a 4-6% CAGR over FY24-29.
- **India 2W forecast:** CRISIL forecasts the domestic 2W industry to grow at 9-11% in FY25 and an 8-10% CAGR during FY23-28.
- **EU Light Vehicles forecast:** IHS Global forecasts that the Passenger Vehicle production will decline in CY24 by 2% and it will exhibit a flat CAGR between C23 and C28.
- Based on our current estimates, the stock trades at 20x/16x CY24E/CY25E consolidated EPS.

**Quarterly performance (Consol.)**

(INR m)	CY23				CY24E				CY23	CY24	CY24E
Y/E December	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
<b>Net Sales</b>	<b>24,402</b>	<b>23,203</b>	<b>22,794</b>	<b>22,404</b>	<b>24,268</b>	<b>24,339</b>	<b>25,510</b>	<b>25,095</b>	<b>92,803</b>	<b>99,212</b>	<b>23,623</b>
YoY Change (%)	18.4	4.7	2.2	-0.3	-0.5	4.9	11.9	12.0	6.0	6.9	-3.2
<b>EBITDA</b>	<b>3,806</b>	<b>3,704</b>	<b>3,454</b>	<b>3,274</b>	<b>3,606</b>	<b>3,751</b>	<b>3,994</b>	<b>3,965</b>	<b>14,239</b>	<b>15,316</b>	<b>3,529</b>
Margins (%)	15.6	16.0	15.2	14.6	14.9	15.4	15.7	15.8	15.3	15.4	14.9
Depreciation	825	833	783	781	863	810	835	778	3,222	3,286	790
Interest	240	221	310	303	220	220	215	232	1,074	887	225
Other Income	160	195	200	265	513	240	250	7	820	1,011	225
Share of profit from associates	3	-3	-2	-3	4	0	0	0	-5	15	0
<b>PBT before EO expense</b>	<b>2,901</b>	<b>2,846</b>	<b>2,561</b>	<b>2,455</b>	<b>3,035</b>	<b>2,961</b>	<b>3,194</b>	<b>2,964</b>	<b>10,763</b>	<b>12,153</b>	<b>2,739</b>
EO Exp/(Inc)	0	0	0	0	0	0	0	0	0	0	0
<b>PBT after EO exp</b>	<b>2,901</b>	<b>2,846</b>	<b>2,561</b>	<b>2,455</b>	<b>3,035</b>	<b>2,961</b>	<b>3,194</b>	<b>2,964</b>	<b>10,763</b>	<b>12,153</b>	<b>2,739</b>
Tax Rate (%)	24.2	24.9	27.0	27.8	24.3	31.4	31.4	11.8	25.8	24.8	31.4
<b>Adj. PAT</b>	<b>2,203</b>	<b>2,136</b>	<b>1,867</b>	<b>1,770</b>	<b>2,302</b>	<b>2,031</b>	<b>2,190</b>	<b>2,615</b>	<b>7,976</b>	<b>9,149</b>	<b>1,878</b>
YoY Change (%)	34.1	15.7	11.4	6.4	4.5	-4.9	17.3	47.7	16.8	14.7	-14.7
<b>Revenues</b>											
India	14,449	14,348	15,354	14,833	15,066	15,926	16,582	16,965	58,985	64,539	15,460
Growth (%)	13	4	0	6	4	11	8	14	6	9	7.0
EU	9,954	8,855	7,440	7,570	9,202	8,412	8,928	8,115	33,819	34,657	8,162
Growth (%)	28	6	5	-11	-8	-5	20	7	7	2	-18.0
<b>EBITDA Margins</b>											
India	15.0	14.8	15.1	14.7	14.7	15.1	15.2	15.5	14.9	15.2	14.8
EU	16.4	17.8	15.3	14.5	15.1	16.0	16.5	17.4	16.1	16.2	15.2

E: MOFSL Estimates; AEL merged w.e.f 2QCY19

## Blue Dart Express

BSE SENSEX  
74,611S&P CNX  
22,648

CMP: INR6,241

Buy

## Conference Call Details

Date: 3<sup>rd</sup> May 2024

Time: 3:00 PM IST

Dial-in details:

[Link](#)

## Financials &amp; Valuations (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	52.7	61.4	72.0
EBITDA	5.2	7.3	9.0
Adj. PAT	2.9	4.6	5.8
EBITDA Margin (%)	9.8	11.8	12.5
Adj. EPS (INR)	121.6	191.7	244.5
EPS Gr. (%)	-21.2	57.6	27.5
BV/Sh. (INR)	531.1	662.9	847.4

## Ratios

Net D:E	-0.1	0.0	-0.1
RoE (%)	22.9	32.1	32.4
RoCE (%)	24.7	34.2	33.9
Payout (%)	20.6	31.3	24.5

## Valuations

P/E (x)	51.3	32.5	25.5
P/BV (x)	11.7	9.4	7.4
EV/EBITDA(x)	27.8	19.7	15.4
Div. Yield (%)	0.4	1.0	1.0
FCF Yield (%)	1.5	2.2	3.0

## In-line performance

## Earnings snapshot – 4QFY24

- Revenues grew 8.7% YoY to INR13.2b (in line). During 4QFY24, the company carried 0.29m tons of shipments (+8.7% YoY). The realization per kg stood at INR44.5 (flat YoY) in 4Q.
- EBITDA margins stood at 10.5% (our est. 10.3%), flat YoY and up ~80bp QoQ.
- EBITDA grew ~9% YoY to INR1.4b (in line).
- PAT grew 8% YoY to INR761m (our est. INR813m). 4Q performance was driven by cargo growth and better utilization of newly added aircraft.
- In FY24, BDE reported revenue of INR52.7b (+2% YoY), EBITDA of ~INR5.2b (-18% YoY), EBITDA margins of 9.8%, and APAT of INR2.9b (-21% YoY).
- During FY24, the company carried 1.2m tons of shipments (+4.4% YoY). The realization per kg stood at INR43.7 (-2.4% YoY).
- The board has recommended a dividend of INR25 per share for FY24.

## Quarterly Performance

Y/E March (INR m)	FY23				FY24				FY23	FY24	FY24 4QE	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>12,933</b>	<b>13,253</b>	<b>13,371</b>	<b>12,166</b>	<b>12,376</b>	<b>13,245</b>	<b>13,829</b>	<b>13,229</b>	<b>51,722</b>	<b>52,678</b>	<b>13,896</b>	<b>(5)</b>
YoY Change (%)	49.6	18.0	6.6	4.3	-4.3	-0.1	3.4	8.7	17.3	1.8		
<b>EBITDA</b>	<b>1,908</b>	<b>1,627</b>	<b>1,506</b>	<b>1,282</b>	<b>1,133</b>	<b>1,305</b>	<b>1,343</b>	<b>1,394</b>	<b>6,323</b>	<b>5,175</b>	<b>1,437</b>	<b>(3)</b>
Margins (%)	14.7	12.3	11.3	10.5	9.2	9.9	9.7	10.5	12.2	9.8	10.3	
YoY Change (%)	128.7	-18.0	-26.1	-41.2	-40.6	-19.8	-10.8	0.0	-10.2	-18.2		
Depreciation	397	419	414	436	444	456	473	500	1,666	1,873		
Interest	47	42	42	44	45	48	47	53	174	193		
Other Income	102	121	139	143	157	151	228	183	505	718		
<b>PBT before EO expense</b>	<b>1,566</b>	<b>1,288</b>	<b>1,189</b>	<b>945</b>	<b>801</b>	<b>952</b>	<b>1,050</b>	<b>1,024</b>	<b>4,987</b>	<b>3,828</b>		
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0		
<b>PBT</b>	<b>1,566</b>	<b>1,288</b>	<b>1,189</b>	<b>945</b>	<b>801</b>	<b>952</b>	<b>1,050</b>	<b>1,024</b>	<b>4,987</b>	<b>3,828</b>	<b>1,087</b>	
Tax	394	368	320	241	204	240	235	263	1,323	942		
Rate (%)	25.2	28.5	26.9	25.5	25.4	25.2	22.4	25.7	26.5	24.6		
<b>Reported PAT</b>	<b>1,172</b>	<b>920</b>	<b>869</b>	<b>703</b>	<b>598</b>	<b>713</b>	<b>816</b>	<b>761</b>	<b>3,664</b>	<b>2,886</b>	<b>813</b>	
<b>Adj PAT</b>	<b>1,172</b>	<b>920</b>	<b>869</b>	<b>703</b>	<b>598</b>	<b>713</b>	<b>816</b>	<b>761</b>	<b>3,664</b>	<b>2,886</b>	<b>813</b>	<b>(6)</b>
YoY Change (%)	298.9	-26.6	-28.9	-48.1	-49.0	-22.5	-6.2	8.1	-11.1	-21.2		
Margins (%)	9.1	6.9	6.5	5.8	4.8	5.4	5.9	5.7	7.1	5.5		

BSE SENSEX  
74,611S&P CNX  
22,648

CMP: INR2,622

Buy

## Conference Call Details



Date: 03rd May 2024

Time: 4pm IST

Dial-in details: [\[Link\]](#)

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## Financials &amp; Valuations (INR b)

INR Billion	FY24	FY25E	FY26E
Sales	119.4	131.5	143.3
EBITDA	16.5	17.4	18.9
EBIDTA Margin (%)	13.8	13.2	13.2
Adj. PAT	6.9	7.5	8.6
EPS (INR)	169.4	186.2	213.5
EPS Growth (%)	226.6	9.9	14.7
BV/Share (Rs)	999	1,168	1,361
<b>Ratios</b>			
RoE (%)	18.3	17.2	16.9
RoCE (%)	15.3	15.4	15.5
Payout (%)	18.9	9.7	9.4
<b>Valuations</b>			
P/E (x)	15.5	14.1	12.3
P/BV (x)	2.6	2.2	1.9
Div. Yield (%)	1.1	0.7	0.8
FCF Yield (%)	8.0	5.0	7.3

## Below est.; revenue growth weak mainly due to subdued OEM volumes

- Net sales grew 4% YoY to INR29.9b (vs. est. ~INR31.3b). Replacement volumes saw a healthy growth on a YoY basis, while OEM volumes declined slightly. Exports continue to recover both on QoQ/YoY basis.
- Gross margin expanded 220bp YoY (+100bp QoQ) to 42.3% (vs. est. 41%) due to softening commodity costs.
- Other expenses were higher (+210bp YoY/ QoQ as a % of sales) on account of EPR-related provision (more details post-concall tomorrow).
- EBITDA grew 6% YoY to ~INR3.9b (vs. est. INR4.3b).
- There were exceptional items of INR582m pertaining to prior-year EPR expenses, VRS, and restructuring costs.
- Adj. PAT grew 8% YoY to INR1.5b (vs. est. of INR1.6b).
- FY24 revenue/EBITDA/adj. PAT grew 6%/70%/2.3x YoY.
- FY24 FCF stood at INR8.5b (vs. INR3.3b in FY23) led by better operating cash flows of INR17.2b (vs. INR12.1b in FY23) and capex of INR8.7b similar to last year levels.
- Debt declined to INR16.3b as of Mar'24 (vs. INR17.3b as of Dec'23, and INR20.9b in Mar'23) due to healthy cash generation of INR1b and reduction in WC. Capex during the quarter stood at INR2.6b.
- The Board declared a final dividend of INR30/share (vs. INR12/share in FY23).
- Mr. Arnab Banerjee, MD & CEO, CEAT Limited, said, ““The company ended the year on a positive note, we saw recovery in volumes in the second half of the quarter in replacement and international markets with stable margins for the quarter and significant improvement in the margins on full year basis and expect the positive momentum in Q1FY25. We have achieved commendable growth, largely attributable to share gain in passenger categories both in 2W and 4W and substantial expansion within the export segment. Overall, our profits & margins grew significantly during the year. The operating margins for the quarter includes additional provision made towards Extended Producers Responsibility (EPR) related requirement imposed on Tyre Industry by the Government of India.”.
- Mr. Kumar Subbiah, CFO of CEAT Limited, said, “As part of our continuous effort to bring efficiencies in cashflow, it has helped us reduce our consolidated gross debt by approximately INR100 crores in the quarter, supported by improved operational performance. The actual overall capex for the year was close to approx. INR860 crores in line with our plan that we managed to fund through internal accruals. It has been a gratifying year overall, marked by positive free cash flow, significant reduction in debt, improvement in operating margins and the maintenance of healthy balance sheet leverage ratios.”.
- **Valuation & view:** The stock trades at 14x/12x FY25E/FY26E EPS.

Consolidated - Quarterly Earning Model

(INR M)

Y/E March	FY23				FY24				FY23	FY24	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
<b>Net Sales</b>	<b>28,184</b>	<b>28,945</b>	<b>27,272</b>	<b>28,748</b>	<b>29,352</b>	<b>30,533</b>	<b>29,631</b>	<b>29,919</b>	<b>1,13,149</b>	<b>1,19,435</b>	<b>31,280</b>
YoY Change (%)	47.8	18.1	13.0	10.9	4.1	5.5	8.7	4.1	20.8	5.6	8.8
RM cost (%)	68.3	67.5	65.5	59.9	58.9	56.7	58.7	57.7	65.3	58.0	59.0
Employee cost (%)	6.1	5.8	6.7	7.4	6.7	7.1	7.3	7.2	6.5	7.1	7.2
Other expenses (%)	19.7	19.7	19.2	19.9	21.2	21.3	19.9	22.0	19.6	21.1	20.0
<b>EBITDA</b>	<b>1,653</b>	<b>2,031</b>	<b>2,376</b>	<b>3,678</b>	<b>3,871</b>	<b>4,561</b>	<b>4,175</b>	<b>3,915</b>	<b>9,738</b>	<b>16,522</b>	<b>4,316</b>
Margins (%)	5.9	7.0	8.7	12.8	13.2	14.9	14.1	13.1	8.6	13.8	13.8
Depreciation	1,114	1,151	1,175	1,253	1,209	1,245	1,273	1,361	4,693	5,088	1,291
Interest	521	577	657	666	701	717	656	617	2,421	2,691	684
Other Income	28	98	20	24	33	105	29	31	169	197	58
<b>PBT before EO expense</b>	<b>45</b>	<b>401</b>	<b>565</b>	<b>1,783</b>	<b>1,993</b>	<b>2,704</b>	<b>2,276</b>	<b>1,969</b>	<b>2,793</b>	<b>8,941</b>	<b>2,401</b>
Exceptional item	7	237	5	86	0	0	0	582	334	582	0
<b>PBT</b>	<b>38</b>	<b>164</b>	<b>560</b>	<b>1,698</b>	<b>1,993</b>	<b>2,704</b>	<b>2,276</b>	<b>1,387</b>	<b>2,459</b>	<b>8,359</b>	<b>2,401</b>
Tax Rate (%)	31.0	64.6	26.7	26.5	26.5	25.3	23.9	33.0	29.2	26.5	24.5
Minority Int. & Profit of Asso. Cos.	-67	-20	57	-90	18	-59	-84	-157	-120	-282	170
<b>Reported PAT</b>	<b>92</b>	<b>78</b>	<b>354</b>	<b>1,337</b>	<b>1,446</b>	<b>2,080</b>	<b>1,815</b>	<b>1,086</b>	<b>1,862</b>	<b>6,427</b>	<b>1,644</b>
<b>Adj PAT</b>	<b>98</b>	<b>246</b>	<b>357</b>	<b>1,398</b>	<b>1,446</b>	<b>2,080</b>	<b>1,815</b>	<b>1,513</b>	<b>2,098</b>	<b>6,854</b>	<b>1,644</b>
YoY Change (%)	-59	-42	-325	382	1,383	745	408	8	164	227	17.6
<b>Key Performance Indicators</b>											
RM Cost (% of sales)	68.3	67.5	65.5	59.9	58.9	56.7	58.7	57.7	65.3	58.0	59.0
Staff Cost (% of sales)	6.1	5.8	6.7	7.4	6.7	7.1	7.3	7.2	6.5	7.1	7.2
Other Cost (% of sales)	19.7	19.7	19.2	19.9	21.2	21.3	19.9	22.0	19.6	21.1	20.0
Gross margin (%)	31.7	32.5	34.5	40.1	41.1	43.3	41.3	42.3	34.7	41.1	41.0
EBITDA Margins (%)	5.9	7.0	8.7	12.8	13.2	14.9	14.1	13.1	8.6	13.8	13.8
EBIT Margins (%)	1.9	3.0	4.4	8.4	9.1	10.9	9.8	8.5	8.6	13.8	9.7



**Bajaj Auto: Industry should continue to grow, but it may not happen at this level; Rakesh Sharma, ED**

- Exports continue to hold at similar levels as last few months
- Ex-Nigeria all overseas markets seeing recovery
- In the short term, expect to see a similar level of performance in exports
- Have a great line-up of products, will bring in volumes

[→ Read More](#)**Castrol: EV fluid sales are higher in PV segment; Sandeep Sangwan, MD**

- Jan was a bit slow but picked up in Feb & Mar
- Volume growth was 6% in Q1CY24
- Will operate in margin band of 22-25%
- Want to participate in the data centre opportunity

[→ Read More](#)**Federal Bank: The board has set up a search panel for the next leader- process is in advanced stages; Shyam Srinivasan, CEO**

- The board has set up a search panel for the next leader- process is in advanced stages
- Can't comment on names sent to RBI' Shyam Srinivasan
- Process of search for leader is in advanced stages
- The quarter has been operationally strong for the company

[→ Read More](#)**CIFC: Expect to maintain net interest margin at 7.8% for FY25 Arul Selvan, CEO**

- AUM growth can be at 20%-25% for FY25
- Will see a rise in opex hereon
- Business growth meant branch expansion, which will lead to rise in opex as well
- Expect to maintain net interest margin at 7.8% for FY25

[→ Read More](#)**Sona BLW: Expect strong performance for the company in FY25; Rohit Nanda, CFO**

- Rate of growth is slowing down in global EV market
- Growth rate of 22-25% topline CAGR expected
- Orderbook is turning more towards EV side
- Given strong cash flows of co, looking at new acquisition going ahead

[→ 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
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	1114	850	-24	51.1	57.7	60.9	19.6	13.0	5.5	21.8	19.3	3.2	2.9	15.6	15.7
Apollo Tyres	Buy	513	555	8	28.9	32.1	34.7	68.7	11.1	8.2	17.8	16.0	1.8	1.6	13.5	13.4
Ashok Ley.	Buy	201	210	4	8.7	10.5	11.8	92.2	20.9	12.1	23.2	19.2	5.7	4.6	27.1	26.5
Bajaj Auto	Neutral	9104	8360	-8	276.1	325.7	374.9	28.9	18.0	15.1	33.0	27.9	10.2	9.1	30.7	34.4
Balkrishna Inds	Neutral	2460	2260	-8	63.9	81.5	102.4	22.5	27.5	25.7	38.5	30.2	5.8	5.2	15.7	18.2
Bharat Forge	Buy	1275	1330	4	21.4	38.3	47.5	84.2	78.6	24.0	59.5	33.3	8.0	6.7	14.1	21.9
Bosch	Neutral	30687	27280	-11	599.8	778.1	921.2	24.2	29.7	18.4	51.2	39.4	7.2	6.5	15.0	17.4
CEAT	Buy	2621	-		169.4	186.2	213.5	226.5	9.9	14.7	15.5	14.1	2.6	2.2	18.3	17.2
Craftsman Auto	Buy	4439	5305	20	144.2	174.5	230.6	22.6	21.0	32.2	30.8	25.4	5.7	4.7	20.1	20.2
Eicher Mot.	Neutral	4603	3900	-15	146.8	170.6	195.4	37.8	16.2	14.5	31.4	27.0	7.1	6.0	24.5	24.1
Endurance Tech.	Buy	1956	2135	9	46.5	57.6	71.1	34.1	24.0	23.3	42.1	33.9	5.6	4.9	14.0	15.4
Escorts Kubota	Neutral	3480	2695	-23	84.9	95.0	107.8	65.4	12.0	13.5	41.0	36.6	4.7	4.2	12.0	12.1
Exide Ind	Neutral	464	320	-31	12.4	15.0	16.7	16.5	20.8	11.8	37.5	31.0	3.0	2.8	8.0	9.0
Happy Forgings	Buy	956	1115	17	25.3	33.6	42.9	8.3	32.9	27.8	37.9	28.5	5.6	4.8	18.4	18.3
Hero Moto	Buy	4562	5390	18	204.4	230.5	273.7	40.4	12.7	18.8	22.3	19.8	5.0	4.5	23.4	24.0
M&M	Buy	2184	2155	-1	87.5	96.3	107.9	32.1	10.1	11.9	25.0	22.7	5.1	4.3	22.1	20.7
CIE Automotive	Buy	487	-		21.1	24.2	29.8	16.8	14.7	23.1	23.1	20.1	3.1	2.7	14.4	14.4
Maruti Suzuki	Buy	12794	14700	15	424.4	499.0	564.6	56.1	17.6	13.1	30.1	25.6	4.8	4.2	15.7	16.3
MRF	Sell	133926	102110	-24	5,140.0	5,191.2	5,672.9	183.4	1.0	9.3	26.1	25.8	3.4	3.0	13.9	12.5
Samvardh. Motherson	Buy	130	140	8	3.3	6.1	7.1	44.2	82.7	16.6	39.1	21.4	3.7	3.3	9.7	16.1
Motherson Wiring	Buy	69	78	13	1.5	1.9	2.2	32.6	30.9	16.3	47.1	36.0	18.0	14.2	42.8	44.1
Sona BLW Precis.	Neutral	609	630	4	8.9	11.7	14.0	31.6	30.6	19.6	68.0	52.1	12.7	10.9	20.6	22.6
Tata Motors	Neutral	1028	970	-6	54.4	59.7	70.0	2,429.0	9.7	17.4	18.9	17.2	6.1	4.5	38.0	29.4
TVS Motor	Neutral	2075	1940	-6	44.5	55.4	65.3	46.2	24.6	17.8	46.6	37.4	12.5	9.7	30.4	29.3
Tube Investments	Buy	3786	4245	12	51.0	67.7	82.6	25.8	32.8	21.9	74.2	55.9	15.3	12.4	22.6	24.5
<b>Aggregate</b>								<b>89.7</b>	<b>16.1</b>	<b>15.5</b>	<b>28.0</b>	<b>24.1</b>	<b>5.6</b>	<b>4.8</b>	<b>19.9</b>	<b>19.7</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	645	735	14	23.0	30.5	39.6	4.3	33	30.1	28.1	21.2	3.5	2.8	13.1	14.5
Axis Bank	Neutral	1150	1200	4	80.7	89.9	104.3	13.0	11.4	16.1	14.3	12.8	2.3	2.0	18.0	16.9
Bandhan Bank	Neutral	191	190	0	18.8	23.0	27.0	37.9	22	17.5	10.2	8.3	1.4	1.3	14.7	16.1
DCB Bank	Neutral	140	155	11	17.1	20.3	24.5	14.6	18.4	20.7	8.2	6.9	0.9	0.8	11.9	12.6
Equitas Small Fin.	Buy	95	125	32	7.1	8.6	11.2	46.6	20.6	30.5	13.3	11.1	1.8	1.6	14.4	15.3
Federal Bank	Buy	168	195	16	16.3	18.2	21.9	14.2	11.6	20.1	10.3	9.2	1.4	1.2	14.7	14.3
HDFC Bank	Buy	1533	1950	27	80.0	92.4	107.7	1.0	15.4	16.6	19.2	16.6	2.6	2.4	14.6	15.0
ICICI Bank	Buy	1140	1300	14	58.4	65.1	76.5	27.5	11.5	17.5	19.5	17.5	3.4	2.9	18.9	17.9
IDFC First Bk	Neutral	82	88	8	4.3	5.3	7.2	13.8	23.1	35.0	18.9	15.3	1.8	1.6	10.2	11.0
IndusInd	Buy	1506	1850	23	115.5	137.4	169.3	20.3	18.9	23.2	13.0	11.0	1.9	1.6	15.3	15.8
Kotak Mah. Bk	Neutral	1576	1900	21	89.6	101.9	120.5	17.9	13.8	18.3	17.6	15.5	2.4	2.1	14.6	14.1
RBL Bank	Neutral	267	280	5	19.3	25.2	33.9	31.1	30.5	34.8	13.8	10.6	1.1	1.0	8.2	10.0
SBI Cards	Neutral	729	850	17	25.4	31.7	42.1	6.2	24.7	33.0	28.7	23.0	5.7	4.7	22.0	22.4
<b>Aggregate</b>								<b>26.8</b>	<b>14.9</b>	<b>18.4</b>	<b>17.8</b>	<b>15.5</b>	<b>2.7</b>	<b>2.3</b>	<b>15.1</b>	<b>15.2</b>
<b>Banks - PSU</b>																
BOB	Buy	279	310	11	34.2	38.7	43.8	25.6	13.0	13.2	8.2	7.2	1.3	1.1	17.8	17.3
Canara Bank	Buy	629	650	3	80.1	91.5	103.3	37.0	14.3	12.9	7.9	6.9	1.4	1.2	19.9	19.0
Indian Bank	Buy	550	600	9	61.8	70.6	82.6	45.8	14.2	17.0	8.9	7.8	1.3	1.2	16.9	16.7
Punjab Natl. Bank	Neutral	138	120	-13	7.3	11.4	14.9	222.7	54.5	31.4	18.8	12.2	1.5	1.3	8.4	11.8
SBI	Buy	830	860	4	71.8	90.9	106.2	15.2	27	16.9	11.6	9.1	1.8	1.5	17.6	18.9
Union Bank (I)	Buy	155	175	13	19.9	21.9	24.9	61.6	10	13.8	7.8	7.1	1.3	1.1	17.7	17.1
<b>Aggregate</b>								<b>31.1</b>	<b>23</b>	<b>17</b>	<b>10</b>	<b>8.5</b>	<b>1.6</b>	<b>1.4</b>	<b>15.2</b>	<b>16.3</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1599	1750	9	62.0	76.0	95.3	14.0	22.5	25.4	25.8	21.1	3.4	2.9	13.9	14.8
Aditya Birla Cap	Buy	233	230	-1	10.7	13.6	17.1	25.8	27.0	26.0	21.7	17.1	2.4	2.1	12.2	13.2
Angel One	Buy	2778	4200	51	135.9	173.6	214.7	26.4	27.8	23.7	20.4	16.0	7.6	3.9	43.3	31.9



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
Bajaj Fin.	Neutral	6881	7800	13	233.7	283.0	364.5	22.8	21.1	28.8	29.4	24.3	5.5	4.6	22.0	20.7
Cams Services	Buy	3308	3450	4	69.6	84.8	102.5	19.7	21.9	21.0	47.6	39.0	18.0	15.5	40.5	42.7
Can Fin Homes	Neutral	776	820	6	56.4	64.3	73.3	20.8	14.1	14.0	13.8	12.1	2.4	2.0	18.8	18.1
Cholaman.Inv.&Fn	Buy	1302	1500	15	40.7	56.3	72.0	25.5	38.3	27.9	32.0	23.1	5.6	4.5	20.2	21.7
CreditAccess	Buy	1467	1760	20	90.9	109.8	129.5	74.9	20.8	17.9	16.1	13.4	3.6	2.8	24.8	23.5
Fusion Micro	Buy	535	610	14	51.7	68.8	85.6	34.1	33.0	24.4	10.3	7.8	1.9	1.5	20.1	21.7
HDFC Life Insur.	Neutral	576	670	16	7.3	10.1	11.9	15.4	38.2	18.4	79.0	57.2	2.6	2.2	20.1	16.4
Home First Fin.	Buy	890	1140	28	34.4	42.1	53.5	32.8	22.3	27.0	25.8	21.1	3.7	3.2	15.6	16.4
ICICI Pru Life	Buy	577	700	21	5.9	6.3	6.5	5.0	5.6	4.7	97.4	92.2	2.0	1.6	18.8	19.7
ICICI Lombard	Buy	1698	2100	24	38.9	50.3	59.4	11.0	29.1	18.1	43.6	33.8	7.0	6.1	17.2	19.4
ICICI Securities	Under Review	749	-		52.6	56.0	63.8	50.7	6.5	14.0	14.2	13.4	6.7	5.7	52.5	46.0
IIFL Finance	Buy	398	535	34	49.1	54.6	68.1	24.4	11.2	24.8	8.1	7.3	1.4	1.2	19.1	18.1
360 ONE WAM	Buy	774	950	23	22.4	26.9	31.5	21.3	20.1	16.9	34.6	28.8	8.1	7.6	24.5	27.2
IndoStar	Buy	246	280	14	8.5	13.2	21.1	-48.5	54.6	60.2	28.9	18.7	1.0	1.0	3.7	5.4
L&T Finance	Buy	170	210	24	9.3	11.7	15.6	42.4	26.0	33.0	18.2	14.5	1.8	1.6	10.3	11.9
Life Insurance Corp.	Buy	999	1270	27	58.5	61.4	67.3	1.6	4.9	9.7	17.1	16.3	0.9	0.8	20.3	12.6
LIC Hsg Fin	Buy	670	755	13	88.4	87.3	94.1	68.3	-1.3	7.9	7.6	7.7	1.2	1.1	16.8	14.8
Manappuram Fin.	Buy	201	230	14	26.3	30.0	35.7	48.6	14.0	18.8	7.6	6.7	1.5	1.2	21.0	20.0
MAS Financial	Buy	301	390	30	15.1	19.7	24.4	23.3	30.2	24.1	19.9	15.3	2.9	2.4	15.6	17.3
Max Financial	Neutral	1023	1040	2	16.0	21.6	26.4	74.4	34.9	22.0	63.8	47.3	2.3	1.9	20.4	19.7
M&M Fin.	Buy	265	350	32	15.2	22.9	28.4	-5.7	51.2	23.9	17.5	11.5	1.9	1.7	11.1	15.4
Muthoot Fin	Neutral	1717	1450	-16	100.2	115.8	132.1	15.8	15.5	14.1	17.1	14.8	2.8	2.5	17.8	17.8
Piramal Enterp.	Buy	943	1100	17	-70.1	77.7	109.2	-193.5	LP	40.5	NM	12.1	0.8	0.7	-5.4	6.2
PNB Housing	Buy	797	1015	27	58.1	71.3	87.7	-6.3	22.8	23.0	13.7	11.2	1.4	1.2	11.6	11.7
Poonawalla Fincorp	Buy	492	570	16	13.3	18.8	25.6	72.2	40.8	36.4	36.9	26.2	4.6	4.0	14.1	16.5
Repco Home Fin	Neutral	521	475	-9	61.8	65.9	71.8	30.6	6.6	9.0	8.4	7.9	1.1	1.0	14.3	13.4
Spandana Sphoorty	Buy	871	1075	23	70.2	92.5	112.8	3,922.1	31.8	21.9	12.4	9.4	1.7	1.4	14.8	16.6
Shriram Finance	Buy	2582	2950	14	191.3	224.6	275.9	19.8	17.4	22.9	13.5	11.5	2.0	1.8	15.7	16.2
SBI Life Insurance	Buy	1461	1700	16	18.9	19.9	21.2	10.0	5.3	6.6	77.3	73.4	2.5	2.0	26.5	22.7
Star Health Insu	Buy	563	730	30	14.4	19.2	24.2	35.8	32.7	26.2	39.0	29.4	5.0	4.3	12.8	15.6
<b>Aggregate</b>								<b>-1.6</b>	<b>26.9</b>	<b>24.0</b>	<b>20.9</b>	<b>16.5</b>	<b>3.0</b>	<b>2.6</b>	<b>14.3</b>	<b>15.7</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	2031	2120	4	27.7	37.7	58.1	-38.0	36.1	53.9	73.3	53.8	8.1	7.3	11.6	14.3
Atul	Neutral	5998	5670	-5	103.4	131.0	162.0	-38.8	26.6	23.7	57.9	45.7	3.4	3.2	6.2	7.3
Clean Science	Neutral	1312	1420	8	21.4	27.0	33.1	-23.0	26.0	22.7	61.3	48.7	11.7	9.7	20.6	21.8
Deepak Nitrite	Neutral	2479	2115	-15	56.3	75.1	87.8	-9.9	33.5	16.9	44.0	33.0	7.1	6.0	17.3	19.6
Fine Organic	Sell	4364	3400	-22	105.1	100.6	96.0	-45.4	-4.3	-4.6	41.5	43.4	7.3	6.3	19.2	15.6
Galaxy Surfact.	Buy	2573	3480	35	87.7	103.0	120.4	-18.4	17.4	16.9	29.3	25.0	4.3	3.8	15.5	16.0
Navin Fluorine	Neutral	3427	2850	-17	42.2	63.9	87.2	-44.3	51.7	36.4	81.3	53.6	7.1	6.4	9.1	12.5
NOCIL	Neutral	265	250	-6	7.0	10.2	13.3	-22.0	46.8	29.8	38.2	26.0	2.7	2.6	7.3	10.2
PI Inds.	Buy	3640	4490	23	108.8	119.9	138.4	34.5	10.2	15.5	33.5	30.4	6.4	5.3	20.8	19.1
SRF	Neutral	2668	2440	-9	44.8	68.7	85.7	-41.2	53.4	24.8	59.6	38.8	7.1	6.2	12.4	17.0
Tata Chemicals	Neutral	1101	980	-11	36.1	34.9	50.4	-60.5	-3.5	44.6	30.5	31.6	1.3	1.2	4.4	4.0
Vinati Organics	Buy	1632	1850	13	28.8	37.5	49.2	-29.4	30.4	31.0	56.7	43.5	6.8	6.0	12.6	14.7
<b>Aggregate</b>								<b>-28.8</b>	<b>24.7</b>	<b>22.7</b>	<b>49.8</b>	<b>39.9</b>	<b>5.9</b>	<b>5.2</b>	<b>11.8</b>	<b>13.1</b>
<b>Capital Goods</b>																
ABB India	Buy	6679	7500	12	58.9	73.4	90.1	81.9	24.6	22.8	113.4	91.0	23.8	19.3	22.9	23.4
Bharat Electronics	Neutral	235	210	-11	5.1	5.8	6.6	24.2	14.4	12.2	45.9	40.1	10.8	9.4	23.6	23.3
Cummins India	Buy	3304	3300	0	55.5	65.1	77.6	23.6	17.3	19.2	59.5	50.7	15.4	13.8	27.2	28.6
Hitachi Energy	Sell	9780	5466	-44	24.7	66.0	116.9	11.6	167.1	77.0	395.8	148.2	31.4	25.9	7.9	17.5
Kalpataru Proj.	Buy	1219	1200	-2	34.6	53.4	74.7	14.8	54.5	39.8	35.3	22.8	3.5	3.1	10.2	14.2
KEC International	Neutral	746	710	-5	13.7	28.3	41.6	100.7	105.8	46.9	54.3	26.4	4.7	4.0	9.0	16.5



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
Kirloskar Oil	Buy	1021	1020	0	24.7	32.8	42.0	32.3	32.7	28.1	41.3	31.2	5.7	5.0	14.5	17.1
Larsen & Toubro	Buy	3598	4400	22	89.5	118.0	149.5	18.0	31.8	26.7	40.2	30.5	5.6	5.0	13.9	17.2
Siemens	Buy	5864	6050	3	55.1	68.0	81.2	55.5	23.5	19.3	106.4	86.2	16.0	14.0	15.9	17.3
Thermax	Neutral	4693	3680	-22	50.4	62.7	73.7	25.9	24.5	17.5	93.1	74.8	12.1	10.8	13.8	15.3
Triveni Turbine	Buy	559	640	15	8.3	10.6	14.2	37.1	27.8	33.6	67.3	52.7	18.7	14.9	30.9	31.5
<b>Aggregate</b>								<b>25.7</b>	<b>29.0</b>	<b>24.6</b>	<b>55.1</b>	<b>42.7</b>	<b>8.6</b>	<b>7.5</b>	<b>15.5</b>	<b>17.6</b>
<b>Cement</b>																
Ambuja Cem.	Neutral	625	600	-4	10.7	11.6	13.3	-15.7	8.4	14.7	47.0	43.5	3.0	2.6	11.8	10.1
ACC	Neutral	2528	2600	3	99.3	119.7	132.5	88.7	20.5	10.7	25.5	21.1	3.0	2.6	12.4	13.2
Birla Corp.	Buy	1492	1700	14	48.3	70.0	86.8	929.7	45.0	24.1	30.9	21.3	1.8	1.7	6.1	8.3
Dalmia Bhar.	Buy	1791	2300	28	41.1	52.3	71.0	12.6	27.2	35.8	43.6	34.2	2.0	2.0	4.8	5.8
Grasim Inds.	Buy	2434	2650	9	94.2	96.1	105.7	-4.3	2.1	10.0	25.8	25.3	3.3	3.2	4.6	3.0
India Cem	Sell	224	160	-29	-7.9	3.4	6.6	-48.1	LP	91.8	NM	65.6	1.3	1.3	-4.4	1.9
J K Cements	Buy	3929	5350	36	108.1	139.2	174.7	95.8	28.8	25.5	36.4	28.2	5.7	4.9	16.7	18.5
JK Lakshmi Ce	Buy	791	1000	26	35.8	43.6	52.6	17.6	21.6	20.7	22.1	18.2	2.9	2.6	14.1	15.1
Ramco Cem	Neutral	771	940	22	16.1	26.0	35.1	10.5	61.8	35.1	48.0	29.7	2.6	2.4	5.5	8.4
Shree Cem	Neutral	24802	27700	12	658.6	625.4	671.4	102.4	-5.1	7.4	37.7	39.7	4.4	4.0	12.3	10.6
Ultratech	Buy	9981	11500	15	244.5	288.2	345.5	39.4	17.9	19.9	40.8	34.6	4.8	4.3	12.3	13.1
<b>Aggregate</b>								<b>27.1</b>	<b>16.7</b>	<b>16.7</b>	<b>35.4</b>	<b>30.3</b>	<b>3.6</b>	<b>3.1</b>	<b>10.3</b>	<b>10.4</b>
<b>Consumer</b>																
Asian Paints	Neutral	2974	3150	6	59.2	59.3	64.3	33.8	0.2	8.3	50.2	50.1	16.5	15.0	34.1	31.3
Britannia	Neutral	4760	5200	9	89.9	101.6	113.4	11.9	13.1	11.6	53.0	46.9	29.3	25.3	58.1	58.0
Colgate	Neutral	2811	2500	-11	48.9	51.5	56.1	25.7	5.2	8.9	57.5	54.6	39.4	34.4	72.8	67.3
Dabur	Buy	524	650	24	10.6	12.2	13.5	9.4	15.1	10.7	49.9	43.2	9.5	8.7	19.9	21.0
Emami	Buy	485	550	13	18.7	20.5	21.0	21.5	9.2	2.8	25.9	23.7	8.2	7.2	33.6	32.4
Godrej Cons.	Buy	1233	1500	22	20.4	22.6	26.5	19.0	10.7	17.2	60.3	54.5	8.3	7.6	14.5	14.6
HUL	Buy	2225	2900	30	43.7	48.3	53.1	0.7	10.6	9.9	50.9	46.0	10.2	10.0	20.2	21.9
ITC	Buy	439	500	14	16.4	17.2	18.5	9.1	5.0	7.5	26.8	25.5	7.8	7.7	29.4	30.4
Indigo Paints	Buy	1379	1600	16	31.9	35.9	40.1	31.3	12.4	11.9	43.2	38.5	7.3	6.4	18.1	17.7
Jyothy Lab	Neutral	439	475	8	10.0	11.0	12.1	57.8	9.5	10.8	43.9	40.1	9.3	8.5	22.4	22.2
Marico	Buy	518	625	21	11.5	12.5	13.7	14.4	8.1	10.1	44.8	41.5	17.0	16.4	38.5	40.3
Nestle	Neutral	2511	2400	-4	41.0	35.8	40.9	62.5	-12.9	14.2	61.2	70.2	72.5	64.3	136.5	97.1
Page Inds	Neutral	34920	36500	5	526.4	636.2	738.3	2.8	20.9	16.1	66.3	54.9	24.2	20.6	36.5	37.5
Pidilite Ind.	Neutral	2989	2800	-6	37.2	42.6	49.6	47.5	14.6	16.3	80.3	70.1	18.3	16.1	24.4	24.5
P&G Hygiene	Neutral	15938	17000	7	252.1	283.6	314.7	31.8	12.5	11.0	63.2	56.2	51.9	43.8	84.3	84.6
Tata Consumer	Buy	1091	1350	24	14.6	17.9	19.9	28.7	22.4	10.8	74.5	60.8	6.5	4.9	8.6	9.7
United Brew	Sell	2053	1650	-20	16.4	26.2	32.3	31.6	59.9	23.1	125.2	78.3	12.9	11.9	10.6	15.8
United Spirits	Neutral	1194	1050	-12	16.0	18.3	20.4	25.8	14.5	11.6	74.8	65.3	12.2	10.3	16.3	15.7
Varun Beverages	Buy	1516	1600	6	15.8	20.2	26.3	37.3	27.9	29.8	95.8	74.9	28.4	21.3	34.2	32.5
<b>Aggregate</b>								<b>15.6</b>	<b>7.1</b>	<b>9.9</b>	<b>45.4</b>	<b>42.4</b>	<b>11.7</b>	<b>10.9</b>	<b>25.9</b>	<b>25.8</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1668	1780	7	20.3	26.2	32.4	18.5	29.4	23.3	82.3	63.6	14.0	12.3	17.1	19.3
KEI Industries	Buy	3996	-		64.4	83.2	100.4	21.7	29.2	20.7	61.8	47.8	11.4	9.3	18.5	19.5
Polycab India	Buy	5793	7500	29	113.7	124.9	149.7	34.0	9.9	19.9	51.0	46.4	10.9	9.2	21.3	19.8
R R Kabel	Buy	1676	2200	31	27.0	40.7	54.8	60.3	51.0	34.5	62.2	41.2	10.2	8.5	18.6	22.5
Voltas	Buy	1482	1650	11	11.1	21.8	33.0	-3.0	96.2	51.6	133.4	68.0	8.6	7.8	6.5	11.5
<b>Aggregate</b>								<b>24.7</b>	<b>28.5</b>	<b>26.8</b>	<b>69.2</b>	<b>53.9</b>	<b>11.2</b>	<b>9.6</b>	<b>16.2</b>	<b>17.9</b>
<b>EMS</b>																
Avalon Tech	Buy	506	600	19	4.4	10.4	17.1	-51.6	136.1	65.2	115.4	48.9	5.8	5.2	5.2	11.3
Cyient DLM	Buy	690	840	22	7.7	14.6	21.9	92.9	89.8	49.2	89.5	47.1	6.0	5.3	11.1	12.0
Data Pattern	Neutral	2949	2330	-21	33.1	43.5	58.1	49.4	31.5	33.5	89.2	67.8	12.3	10.4	14.7	16.6
Kaynes Tech	Buy	2604	3300	27	27.2	44.4	63.4	66.1	63.4	42.5	95.8	58.6	13.6	11.0	15.2	20.7
Syrma SGS Tech.	Buy	497	640	29	7.0	10.6	18.1	3.4	51.2	71.2	71.1	47.0	5.3	4.7	7.7	10.6
<b>Aggregate</b>								<b>31.7</b>	<b>56.7</b>	<b>48.8</b>	<b>89.1</b>	<b>56.8</b>	<b>8.8</b>	<b>7.7</b>	<b>9.9</b>	<b>13.5</b>



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Healthcare</b>																
Alembic Phar	Neutral	993	910	-8	29.0	34.8	39.5	32.7	20.0	13.6	34.2	28.5	4.0	3.6	12.3	13.2
Alkem Lab	Neutral	4787	5160	8	164.0	180.9	196.0	54.6	10.3	8.4	29.2	26.5	5.5	4.7	20.1	19.1
Ajanta Pharma	Buy	2233	2565	15	62.3	74.4	85.4	26.6	19.4	14.8	35.9	30.0	7.9	6.6	22.7	24.0
Apollo Hospitals	Buy	5956	7280	22	62.2	96.4	136.1	29.2	55.0	41.1	95.7	61.8	11.8	10.0	13.5	18.1
Aurobindo	Neutral	1154	1080	-6	51.2	60.3	69.4	33.2	17.9	15.1	22.5	19.1	2.3	2.0	10.6	11.3
Biocon	Neutral	311	250	-20	2.1	8.5	13.6	-65.8	298.2	60.1	145.7	36.6	2.0	1.9	1.4	5.4
Cipla	Buy	1420	1720	21	53.0	57.7	64.4	40.4	8.9	11.6	26.8	24.6	4.3	3.7	16.1	15.2
Divis Lab	Neutral	3964	3440	-13	54.2	75.7	91.8	-16.4	39.7	21.2	73.1	52.3	7.6	6.9	10.9	13.9
Dr Reddy's	Neutral	6288	6050	-4	317.8	322.9	338.8	29.9	1.6	4.9	19.8	19.5	3.7	3.2	20.7	17.7
ERIS Lifescience	Neutral	891	910	2	30.4	31.7	42.4	9.5	4.2	33.7	29.3	28.1	4.9	4.3	17.8	16.4
Gland Pharma	Buy	1721	2240	30	51.8	65.3	74.5	2.7	26.0	14.2	33.2	26.4	3.2	2.9	10.2	11.5
Glenmark	Neutral	1061	900	-15	1.5	37.7	45.9	-88.3	2,336.7	21.8	686.3	28.2	3.1	2.8	0.5	10.3
GSK Pharma	Neutral	2104	2200	5	40.8	43.4	47.1	13.4	6.5	8.5	51.6	48.5	18.0	15.9	34.9	32.7
Global Health	Buy	1426	1530	7	18.4	24.0	28.0	51.4	30.4	16.8	77.6	59.5	13.5	11.4	18.8	20.8
Granules India	Buy	425	510	20	18.0	25.4	32.8	-16.6	41.0	29.1	23.6	16.7	3.2	2.7	14.3	17.4
IPCA Labs	Neutral	1350	1140	-16	22.2	35.5	46.9	6.5	60.1	32.2	61.0	38.1	5.4	4.8	9.2	13.3
Laurus Labs	Buy	450	480	7	3.0	8.6	13.7	-79.6	185.3	59.2	149.1	52.2	5.9	5.4	4.0	10.8
Lupin	Neutral	1648	1500	-9	42.4	47.2	55.2	392.3	11.4	17.0	38.9	34.9	5.2	4.6	14.3	13.9
Max Healthcare	Buy	815	950	17	13.9	17.9	21.8	20.4	28.5	21.9	58.4	45.5	8.4	7.1	15.5	16.9
Piramal Pharma	Buy	143	170	19	1.3	3.0	4.7	-316.9	127.9	57.2	109.4	48.0	2.1	2.0	2.3	4.8
Sun Pharma	Buy	1518	1870	23	40.1	47.3	56.6	12.2	17.9	19.5	37.8	32.1	5.7	5.0	16.1	16.5
Torrent Pharma	Neutral	2674	2540	-5	48.4	65.4	81.6	30.2	35.1	24.7	55.2	40.9	10.9	5.5	22.6	26.7
Zydus Lifesciences	Neutral	988	920	-7	34.5	36.2	36.8	53.9	5.1	1.6	28.6	27.3	4.7	4.2	18.2	16.3
<b>Aggregate</b>								<b>23.2</b>	<b>22.0</b>	<b>17.5</b>	<b>38.3</b>	<b>31.3</b>	<b>5.0</b>	<b>4.4</b>	<b>13.1</b>	<b>14.2</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1406	1590	13	69.0	76.4	97.6	-21.7	10.8	27.6	20.4	18.4	2.3	2.1	12.0	11.8
IRB Infra	Neutral	70	60	-14	1.0	1.6	2.2	-16.7	63.1	34.1	70.2	43.0	3.1	2.9	4.4	6.9
KNR Constructions	Buy	267	320	20	14.8	16.9	20.0	0.3	14.0	18.4	18.1	15.9	2.4	2.1	14.2	14.1
<b>Aggregate</b>								<b>36.7</b>	<b>28.2</b>	<b>2.7</b>	<b>2.5</b>	<b>7.4</b>	<b>8.9</b>			
<b>Logistics</b>																
Adani Ports	Buy	1339	1550	16	41.3	49.1	58.5	18.0	18.9	19.1	32.5	27.3	5.5	4.7	18.1	18.5
Blue Dart Express	Buy	6235	-		121.6	191.7	244.5	-21.3	57.6	27.5	51.3	32.5	11.7	9.4	22.9	32.1
Concor	Buy	1051	1120	7	21.0	25.1	31.0	9.4	19.4	23.6	50.0	41.9	5.4	5.0	11.0	12.4
JSW Infra	Buy	257	300	17	5.4	7.5	10.3	0.2	37.9	37.4	47.3	34.3	7.1	6.1	19.6	19.2
Mahindra Logistics	Neutral	465	420	-10	-8.2	6.4	18.0	-322.8	LP	183.7	NM	73.1	6.8	6.4	-11.0	8.8
Transport Corp.	Buy	873	1025	17	43.6	51.1	60.3	4.8	17.2	18.1	20.0	17.0	3.3	2.8	17.8	17.7
TCI Express	Buy	1086	1250	15	34.7	40.5	44.5	-4.6	16.7	9.9	31.3	26.8	6.0	5.1	20.5	20.4
VRL Logistics	Buy	573	700	22	10.1	18.0	25.1	-46.5	79.4	39.1	57.0	31.8	5.0	4.7	8.9	15.2
<b>Aggregate</b>								<b>35.9</b>	<b>29.4</b>	<b>5.6</b>	<b>4.9</b>	<b>15.6</b>	<b>16.7</b>			
<b>Media</b>																
PVR Inox	Neutral	1341	1500	12	11.0	25.9	47.5	-140.3	135.3	83.5	121.9	51.8	1.8	1.7	1.5	3.4
Sun TV	Buy	657	750	14	47.1	49.4	51.2	10.7	5.0	3.7	14.0	13.3	2.6	2.4	18.6	17.9
Zee Ent.	Neutral	144	150	4	3.8	6.5	9.7	-20.3	70.4	50.3	38.0	22.3	1.3	1.2	3.4	5.6
<b>Aggregate</b>								<b>12.0</b>	<b>21.2</b>	<b>21.1</b>	<b>22.9</b>	<b>18.9</b>	<b>1.9</b>	<b>1.8</b>	<b>8.2</b>	<b>9.5</b>
<b>Metals</b>																
Coal India	Buy	453	-		49.8	49.6	59.3	8.9	-0.4	19.6	9.1	9.1	3.9	3.2	42.5	35.1
Hindalco	Buy	641	670	4	44.6	57.8	60.2	-1.5	29.5	4.1	14.4	11.1	1.8	1.6	13.4	15.2
Hind. Zinc	Neutral	432	370	-14	18.4	24.6	29.4	-26.2	34.2	19.2	23.5	17.5	12.0	8.9	55.2	58.3
JSPL	Buy	942	1000	6	61.3	61.2	92.6	68.3	-0.1	51.2	15.4	15.4	2.1	1.9	14.8	13.1
JSW Steel	Neutral	891	860	-3	38.1	64.2	72.6	159.5	68.4	13.0	23.3	13.9	3.0	2.5	13.3	19.6
Nalco	Neutral	187	150	-20	8.3	10.0	12.6	6.5	20.1	26.4	22.4	18.7	2.4	2.3	11.3	12.6
NMDC	Buy	258	250	-3	21.3	23.0	26.0	27.4	8.1	13.0	12.1	11.2	2.9	2.5	25.6	23.9
SAIL	Neutral	165	140	-15	2.8	10.8	13.1	-40.2	289	21.2	59.6	15.3	1.2	1.2	2.1	7.7
Tata Steel	Neutral	167	150	-10	2.6	10.3	13.0	-62.7	290	26.3	63.4	16.2	2.3	2.1	3.5	13.6



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
Vedanta	Neutral	411	360	-12	13.3	25.4	30.6	-53.1	92	20.5	31.0	16.2	5.0	4.8	14.1	30.3
<b>Aggregate</b>								<b>-3.0</b>	<b>36.8</b>	<b>19.2</b>	<b>17.8</b>	<b>13.0</b>	<b>2.7</b>	<b>2.4</b>	<b>15.2</b>	<b>18.6</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	643	430	-33	14.8	16.0	17.2	0.8	8.8	7.2	43.6	40.1	5.8	5.3	14.0	13.9
BPCL	Neutral	635	620	-2	144.3	74.5	75.3	1,431.0	-48.4	1.2	4.4	8.5	1.9	1.7	49.2	21.2
Castrol India	Buy	202	240	19	8.7	9.6	10.5	6.0	9.9	9.4	23.1	21.0	9.4	8.9	43.1	43.4
GAIL	Buy	205	214	4	14.2	13.1	16.6	76.6	-8.1	27.2	14.4	15.7	2.0	1.8	15.9	13.2
Gujarat Gas	Buy	537	675	26	14.5	21.9	24.8	-34.5	51.1	13.1	37.0	24.5	4.8	4.2	13.6	18.4
Gujarat St. Pet.	Buy	294	355	21	23.0	11.3	11.8	37.2	-50.9	4.8	12.8	26.1	1.6	1.6	13.3	6.1
HPCL	Buy	533	590	11	105.7	79.5	80.0	-315.0	-24.8	0.6	5.0	6.7	1.8	1.5	39.8	23.9
IOC	Buy	173	195	12	29.5	12.5	13.4	344.7	-57.6	7.4	5.9	13.9	1.3	1.2	25.1	9.1
IGL	Sell	464	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	1456	1740	20	132.6	118.2	124.3	65.9	-10.9	5.2	11.0	12.3	2.9	2.6	28.9	22.2
MRPL	Sell	254	180	-29	17.5	14.2	13.8	16.4	-19.3	-2.7	14.5	17.9	3.7	3.2	27.9	18.9
Oil India	Buy	630	694	10	65.2	67.0	74.0	3.9	2.7	10.4	9.7	9.4	1.7	1.6	21.4	17.6
ONGC	Buy	283	315	11	37.5	43.2	47.9	23.4	15.2	10.9	7.5	6.5	1.2	1.0	16.3	16.9
PLNG	Neutral	321	300	-6	23.7	23.2	25.0	9.6	-2.2	7.9	13.5	13.9	2.9	2.6	22.4	19.5
Reliance Ind.	Buy	2932	3245	11	102.9	117.7	135.9	4.4	14.4	15.4	28.5	24.9	2.4	2.2	8.6	9.6
<b>Aggregate</b>								<b>74.8</b>	<b>-11.2</b>	<b>11.4</b>	<b>14.0</b>	<b>15.7</b>	<b>2.1</b>	<b>1.9</b>	<b>14.9</b>	<b>12.0</b>
<b>Real Estate</b>																
Brigade Enterpr.	Buy	1036	1250	21	14.7	36.9	41.5	21.4	151.4	12.4	70.5	28.0	6.0	5.0	8.9	19.5
DLF	Neutral	896	850	-5	10.6	16.2	17.6	-6.8	52.7	8.2	84.3	55.2	4.0	3.7	6.8	9.8
Godrej Propert.	Buy	2533	2855	13	27.1	46.2	47.4	21.1	70.8	2.4	93.6	54.8	7.1	6.3	7.8	12.2
Kolte Patil Dev.	Buy	535	700	31	3.3	10.1	20.8	-75.7	207.0	106.4	162.5	52.9	4.0	3.8	2.4	7.3
Oberoi Realty	Neutral	1532	1390	-9	40.7	45.1	60.6	-22.3	10.9	34.3	37.6	33.9	4.1	3.7	11.5	11.4
Macrotech Devel.	Buy	1243	1415	14	16.9	25.0	37.3	6.0	47.9	49.0	73.5	49.7	6.8	6.0	10.7	12.8
Mahindra Lifespace	Neutral	624	600	-4	6.3	7.7	6.3	111.6	21.2	-18.1	98.9	81.6	5.2	4.9	5.3	6.2
Sunteck Realty	Buy	433	640	48	9.1	16.6	22.9	8,909.9	82.4	38.1	47.7	26.1	2.2	2.0	4.7	8.1
Sobha	Buy	1843	1740	-6	12.0	40.8	83.6	11.1	239.8	104.7	153.4	45.1	6.9	6.0	4.6	14.3
Prestige Estates	Buy	1406	1535	9	20.6	21.1	26.5	7.0	2.7	25.1	68.3	66.5	4.6	4.4	7.2	6.8
Phoenix Mills	Neutral	3133	2425	-23	60.9	73.6	101.1	48.9	21.0	37.3	51.5	42.6	5.9	5.2	12.2	13.1
<b>Aggregate</b>								<b>12.1</b>	<b>44.6</b>	<b>26.5</b>	<b>70.9</b>	<b>49.0</b>	<b>5.6</b>	<b>5.1</b>	<b>8.0</b>	<b>10.4</b>
<b>Retail</b>																
Avenue Supermarts	Buy	4606	5160	12	39.4	55.7	73.8	7.4	41.3	32.6	116.9	82.7	16.0	13.4	14.7	17.7
Aditya Birla Fashion	Neutral	264	270	2	-7.5	-6.4	-6.7	977.3	Loss	Loss	NM	NM	9.5	7.2	-23.9	-19.8
Bata India	Neutral	1354	1460	8	23.1	30.3	41.7	-8.0	31.3	37.4	58.6	44.6	10.2	8.3	18.9	20.5
Barbeque-Nation	Neutral	547	600	10	-3.3	-0.1	1.9	-182.9	Loss	LP	NM	NM	5.5	5.5	-3.3	-0.1
Campus Activewe.	Buy	251	285	14	2.7	4.0	5.2	-29.6	46.9	32.2	93.3	63.5	12.1	10.2	13.0	16.0
Devyani Intl.	Buy	165	195	18	0.8	1.4	2.2	-66.4	79.4	60.8	213.7	119.1	24.4	25.6	10.4	21.0
Jubilant Food.	Neutral	458	520	14	4.2	5.2	6.7	-29.2	24.8	28.6	109.8	88.0	14.8	14.8	13.5	16.8
Metro Brands	Buy	1087	1320	21	11.6	15.3	19.6	-12.8	32.4	27.6	93.8	70.8	16.5	14.4	19.1	22.2
Raymond	Buy	2300	2340	2	103.2	117.0	144.9	9.3	13.4	23.9	22.3	19.7	3.4	2.9	18.5	15.8
Relaxo Footwear	Neutral	829	830	0	8.7	11.4	15.1	40.2	31.3	32.0	95.3	72.5	10.2	9.2	11.2	13.4
Restaurant Brands	Buy	100	140	40	-3.9	-0.8	0.9	-21.1	Loss	LP	NM	NM	7.6	8.1	-25.4	-6.4
Sapphire Foods	Buy	1407	1650	17	8.9	15.3	25.3	-48.2	71.6	66.1	158.3	92.2	6.6	5.8	4.3	6.7
Shoppers Stop	Neutral	742	695	-6	7.2	14.8	18.5	-50.1	104.0	24.8	102.4	50.2	19.1	13.9	21.8	32.0
Titan Company	Buy	3570	4300	20	40.4	52.9	65.2	9.8	30.9	23.3	88.4	67.5	22.2	18.0	27.4	29.5
Trent	Buy	4646	4870	5	29.4	37.3	48.1	163.7	27.0	29.0	158.3	124.6	38.0	28.6	31.3	28.0
V-Mart Retail	Neutral	2182	2210	1	-54.6	-3.6	28.6	1,159.5	Loss	LP	NM	NM	5.3	5.3	NM	NM
Vedant Fashions	Neutral	944	1010	7	17.1	20.5	25.2	-3.5	20.1	23.2	55.3	46.1	14.8	12.4	27.6	28.4
Westlife Foodworld	Neutral	829	775	-7	5.0	7.9	12.5	-30.5	59.3	57.9	166.8	104.7	18.9	16.9	12.4	17.1
<b>Aggregate</b>								<b>-0.1</b>	<b>40.9</b>	<b>31.1</b>	<b>114.5</b>	<b>81.2</b>	<b>17.0</b>	<b>14.2</b>	<b>14.9</b>	<b>17.5</b>



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Technology</b>																
Cyient	Buy	1794	2500	39	68.2	86.0	112.0	30.3	26.1	30.2	26.3	20.9	5.3	4.8	20.9	24.2
HCL Tech.	Buy	1360	1700	25	57.9	62.8	73.6	5.6	8.4	17.3	23.5	21.7	5.4	5.5	23.5	25.1
Infosys	Buy	1415	1650	17	63.3	63.8	74.0	10.0	0.7	16.0	22.3	22.2	6.6	6.6	29.8	30.0
LTI Mindtree	Neutral	4692	5020	7	154.8	168.4	200.9	2.0	8.8	19.3	30.3	27.9	6.9	6.1	24.4	23.2
L&T Technology	Buy	4625	6750	46	125.0	151.1	177.7	13.1	20.9	17.6	37.0	30.6	9.3	8.0	25.9	28.2
Mphasis	Neutral	2318	2600	12	81.5	94.5	112.7	-6.3	15.9	19.3	28.4	24.5	5.1	4.7	18.8	20.2
Coforge	Neutral	4986	6310	27	140.6	190.3	225.2	7.7	35.3	18.3	35.5	26.2	8.9	7.6	26.3	31.1
Persistent Sys	Neutral	3408	4055	19	74.2	95.1	117.4	19.3	28.2	23.4	45.9	35.8	10.5	9.1	25.6	27.5
TCS	Buy	3864	4600	19	126.3	147.5	169.6	9.5	16.8	15.0	30.6	26.2	15.6	15.9	50.9	59.9
Tech Mah	Neutral	1267	1210	-4	41.1	50.8	67.3	-28.2	23.7	32.3	30.8	24.9	4.2	4.1	13.3	16.6
Wipro	Neutral	457	490	7	20.4	22.4	26.9	-1.5	10.0	19.9	22.4	20.4	3.2	3.3	14.4	16.0
Zensar Tech	Neutral	627	600	-4	26.8	24.6	28.5	86.9	-8.3	15.9	23.3	25.5	4.2	3.8	19.3	15.8
<b>Aggregate</b>								<b>3.8</b>	<b>12.6</b>	<b>17.0</b>	<b>28.5</b>	<b>25.3</b>	<b>8.0</b>	<b>8.0</b>	<b>28.1</b>	<b>31.5</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1306	1570	20	18.9	32.6	40.6	29.4	72.8	24.4	69.2	40.0	8.6	5.9	13.0	17.4
Indus Towers	Neutral	353	340	-4	22.4	24.8	27.6	151.1	10.7	11.1	15.8	14.2	3.5	2.8	25.1	22.0
Vodafone Idea		13			-11.1	-10.2	-9.2	9.3	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1742	1910	10	42.3	48.1	83.5	-30.0	13.8	73.6	41.2	36.2	27.8	17.6	72.9	59
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>LP</b>	<b>-68</b>	<b>-322</b>	<b>114.5</b>	<b>37.1</b>	<b>-169.5</b>	<b>-11.5</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1591	1800	13	27.3	41.4	57.0	18.1	51.5	37.6	58.2	38.4	12.2	9.6	22.9	27.9
BSE	Neutral	2859	2830	-1	64.3	70.0	82.1	309.2	8.9	17.3	44.5	40.8	14.5	13.1	32.6	32.1
Cello World	Buy	918	1100	20	15.7	19.6	24.2	25.3	25.0	23.3	58.4	46.7	28.7	17.8	49.1	38.1
Coromandel Intl	Buy	1209	1400	16	55.8	65.1	73.2	-18.5	16.6	12.5	21.7	18.6	3.8	3.3	19.0	18.8
DreamFolks Services	Buy	550	650	18	13.2	16.6	21.6	-1.2	25.6	30.5	41.6	33.2	12.7	9.1	37.4	33.0
EPL	Buy	182	250	37	8.2	11.2	13.8	13.5	37.3	22.6	22.2	16.2	2.8	2.5	12.7	16.2
Godrej Agrovet	Neutral	564	510	-10	18.6	21.7	24.2	43.2	16.6	11.3	30.3	26.0	4.3	4.0	14.8	16.0
Indiamart Inter.	Buy	2861	3000	5	51.9	65.6	86.2	11.8	26.5	31.4	55.2	43.6	7.4	6.6	14.3	15.9
Indian Hotels	Buy	576	680	18	8.9	11.2	13.3	25.9	26.0	19.2	65.0	51.6	8.7	7.5	14.4	15.6
Interglobe	Neutral	4110	4065	-1	224.1	187.1	187.5	-	-17	0	18.3	22	67.5	16.5	-436.0	121.3
Info Edge	Neutral	6066	5720	-6	63.6	68.4	81.6	99.8	7.6	19.2	95.4	88.7	6.6	6.2	0.0	0.0
Kajaria Ceramics	Buy	1198	1600	34	28.7	34.8	41.2	34.1	21.5	18.3	41.8	34.4	7.5	6.9	18.2	20.4
Lemon Tree Hotel	Buy	156	170	9	1.7	3.1	4.2	9.9	85.3	35.8	93.8	50.6	12.4	9.9	14.1	21.8
MCX	Buy	4078	4400	8	16.3	92.8	115.6	-44.2	469.4	24.6	250.2	43.9	15.1	14.1	5.8	33.2
One 97	Neutral	372	475	28	-20.8	-15.0	8.5	-25.9	Loss	LP	NM	NM	1.9	2.0	-10.3	-7.8
Qess Corp	Neutral	636	600	-6	20.6	33.6	46.4	79.4	63.5	38.0	30.9	18.9	2.7	2.4	11.8	17.9
SIS	Buy	454	590	30	21.4	34.5	45.1	-7.9	61.3	30.6	21.2	13.2	1.2	1.0	12.8	17.9
Team Lease Serv.	Buy	3183	3620	14	70.0	104.1	150.9	7.5	48.7	45.0	45.5	30.6	5.8	4.9	13.3	16.9
UPL	Neutral	498	470	-6	-6.4	23.0	46.7	-110.9	LP	102.9	NM	21.6	1.0	0.9	-1.8	6.6
Updater Services	Buy	306	465	52	10.6	16.1	21.8	56.5	51.6	35.6	28.9	19.0	2.3	2.1	11.2	11.6
Zomato	Buy	195	220	13	0.4	1.1	2.7	-134.7	168.2	140.0	472.5	176.2	8.5	8.1	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.2</b>	<b>1.0</b>	<b>21.6</b>
<b>Nifty-50</b>	<b>0.2</b>	<b>0.9</b>	<b>24.8</b>
<b>Nifty Next 50</b>	<b>1.7</b>	<b>6.0</b>	<b>66.0</b>
<b>Nifty 100</b>	<b>0.4</b>	<b>1.7</b>	<b>30.9</b>
<b>Nifty 200</b>	<b>0.5</b>	<b>2.0</b>	<b>34.6</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>1.1</b>	<b>5.2</b>	<b>71.1</b>
Amara Raja Ener.	1.5	40.3	86.2
Apollo Tyres	0.6	9.2	48.3
Ashok Leyland	4.5	14.1	40.1
Bajaj Auto	2.3	-1.8	102.5
Balkrishna Inds	1.3	5.5	16.4
Bharat Forge	0.2	10.3	59.3
Bosch	4.5	-0.8	54.9
CEAT	2.1	-0.2	72.4
Craftsman Auto	0.8	2.5	39.1
Eicher Motors	0.1	17.3	37.1
Endurance Tech.	-1.0	3.1	44.1
Escorts Kubota	3.6	21.1	75.2
Exide Inds.	-1.8	47.6	140.9
Happy Forgings	1.6	3.7	
Hero Motocorp	0.4	0.0	82.8
M & M	1.3	10.8	76.6
CIE Automotive	-0.8	3.1	22.7
Maruti Suzuki	-0.1	2.0	45.9
MRF	0.7	-2.3	51.2
Sona BLW Precis.	-2.7	-10.3	24.9
Motherson Sumi	-0.8	7.6	73.3
Motherson Wiring	-0.2	0.5	30.4
Tata Motors	2.0	2.3	114.0
TVS Motor Co.	0.6	-3.6	79.0
Tube Investments	1.3	0.6	46.8
<b>Banks-Private</b>	<b>-0.3</b>	<b>2.9</b>	<b>11.5</b>
AU Small Fin. Bank	1.8	9.1	-5.7
Axis Bank	-1.4	9.8	32.1
Bandhan Bank	1.3	-1.2	-17.7
DCB Bank	0.1	8.5	27.5
Equitas Sma. Fin	-0.5	10.3	129.8
Federal Bank	3.3	9.1	23.1
HDFC Bank	0.8	3.5	-9.2
ICICI Bank	-1.0	5.4	23.6
IDFC First Bank	-0.7	3.0	27.7
IndusInd Bank	-0.7	-3.5	30.8
Kotak Mah. Bank	-3.0	-10.3	-18.0
RBL Bank	2.6	6.6	72.7
SBI Cards	0.2	5.4	-6.7
<b>Banks-PSU</b>	<b>-0.3</b>	<b>5.7</b>	<b>81.3</b>
BOB	-0.7	3.0	48.5
Canara Bank	1.1	5.7	96.4
Indian Bank	0.3	3.0	67.1
Punjab Natl.Bank	-2.1	9.0	161.7
St Bk of India	0.5	8.3	44.3
Union Bank (I)	0.3	-1.4	102.2

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.4</b>	<b>2.5</b>	<b>37.8</b>
<b>Nifty Midcap 100</b>	<b>0.5</b>	<b>3.3</b>	<b>59.2</b>
<b>Nifty Smallcap 100</b>	<b>0.0</b>	<b>6.6</b>	<b>74.8</b>
<b>Nifty Midcap 150</b>	<b>0.4</b>	<b>3.8</b>	<b>57.6</b>
<b>Nifty Smallcap 250</b>	<b>0.1</b>	<b>6.3</b>	<b>67.7</b>
<b>NBFCs</b>	<b>0.1</b>	<b>3.4</b>	<b>13.9</b>
Aditya Birla Capital Ltd	0.4	15.6	38.4
Angel One	-0.3	-7.8	126.5
Bajaj Fin.	-0.6	-4.5	10.1
Cholaman.Inv.&Fn	9.1	8.7	48.8
Can Fin Homes	1.7	-2.2	23.7
Cams Services	3.3	3.9	61.5
CreditAcc. Gram.	-2.8	4.6	50.4
Fusion Microfin.	3.4	12.1	25.0
Home First Finan	-2.4	-5.8	24.8
Indostar Capital	0.7	16.9	97.1
IIFL Finance	-2.0	17.1	-12.3
L&T Finance	1.9	1.7	83.6
LIC Housing Fin.	-0.7	4.7	88.4
M & M Fin. Serv.	1.4	-10.6	-0.6
Muthoot Finance	-0.2	9.9	67.1
Manappuram Fin.	0.4	9.3	54.9
MAS Financial Serv.	1.0	2.2	27.5
ICICI Sec	-1.0	4.0	65.5
360 One	-1.3	11.2	85.0
PNB Housing	0.2	10.1	74.0
Repco Home Fin	0.4	17.0	174.1
Shriram Finance	1.2	4.7	94.8
Spandana Sphoort	-0.2	0.8	37.5
<b>Insurance</b>			
HDFC Life Insur.	-1.3	-8.8	5.8
ICICI Pru Life	0.6	-7.5	31.2
ICICI Lombard	-0.6	0.6	56.4
Life Insurance	2.1	0.1	81.6
Max Financial	1.3	1.0	57.8
SBI Life Insuran	1.7	-0.7	26.9
Star Health Insu	-1.4	0.7	-7.1
<b>Chemicals</b>			
Alkyl Amines	-0.8	5.6	-21.5
Atul	0.0	1.5	-9.2
Clean Science	-0.7	-1.3	-10.8
Deepak Nitrite	2.0	12.6	30.8
Fine Organic	-0.6	2.4	-2.7
Galaxy Surfact.	-0.6	6.3	4.4
Navin Fluo.Intl.	0.3	8.8	-28.6
NOCIL	-1.3	1.8	19.9
P I Inds.	-0.4	-5.6	7.0
SRF	1.8	1.8	4.6
Tata Chemicals	2.7	0.6	13.2
Vinati Organics	-0.6	8.6	-16.5
<b>Capital Goods</b>	<b>-0.5</b>	<b>11.6</b>	<b>114.5</b>
A B B	2.2	3.9	94.1
Bharat Electron	0.4	6.2	125.1





Company	1 Day (%)	1M (%)	12M (%)
Cummins India	1.1	8.9	106.8
Hitachi Energy	2.1	42.6	183.7
K E C Intl.	-0.8	1.1	49.5
Kalpataru Proj.	-0.5	10.3	129.8
Kirloskar Oil	-0.1	13.3	165.4
Larsen & Toubro	0.1	-5.5	51.0
Siemens	0.5	5.3	67.8
Thermax	0.6	9.2	103.8
Triveni Turbine	4.1	0.8	59.9
<b>Cement</b>			
Ambuja Cem.	0.9	-1.4	58.6
ACC	-0.1	-4.5	43.4
Birla Corp.	3.5	-1.5	62.3
Dalmia Bhar.	-2.6	-11.7	-10.5
Grasim Inds.	1.1	5.7	40.7
India Cem	-0.1	-1.4	20.2
J K Cements	-1.6	-9.1	32.2
JK Lakshmi Cem.	-0.8	-11.2	0.9
The Ramco Cement	-2.9	-10.4	3.9
Shree Cement	1.6	-6.4	2.6
UltraTech Cem.	0.1	-0.5	33.9
<b>Consumer</b>	<b>0.5</b>	<b>0.7</b>	<b>14.1</b>
Asian Paints	3.5	3.5	2.6
Britannia Inds.	-0.3	-2.9	5.5
Colgate-Palm.	-0.5	1.0	78.5
Dabur India	3.5	-1.2	-2.1
Emami	-0.3	9.5	27.6
Godrej Consumer	1.1	2.0	33.6
Hind. Unilever	-0.2	-2.6	-9.2
ITC	0.8	3.1	3.4
Indigo Paints	0.5	2.7	19.2
Jyothy Lab.	1.2	-2.1	128.5
Marico	0.0	3.8	3.6
Nestle India	0.2	-4.2	15.5
Page Industries	0.5	-0.1	-13.1
Pidilite Inds.	-2.0	-0.4	23.5
P & G Hygiene	-1.4	-0.9	14.8
Tata Consumer	-1.6	-3.5	40.0
United Breweries	0.8	13.8	42.1
United Spirits	1.6	3.7	53.5
Varun Beverages	2.5	7.6	114.4
<b>Consumer Durables</b>	<b>-0.1</b>	<b>3.6</b>	<b>42.9</b>
Polycab India	2.2	11.3	78.2
R R Kabel	1.3	7.6	
Havells	0.2	8.0	36.1
Voltas	0.5	24.5	84.9
KEI Industries	0.1	14.1	112.3
<b>EMS</b>			
Kaynes Tech	-2.4	-6.4	160.5
Avalon Tech	-2.0	-1.2	35.4
Syrma SGS Tech.	1.8	1.0	66.3
Cyient DLM	-0.5	-2.1	
Data Pattern	-0.7	8.7	75.2

Company	1 Day (%)	1M (%)	12M (%)
<b>Healthcare</b>	<b>0.8</b>	<b>-0.3</b>	<b>51.9</b>
Alembic Pharma	-0.5	-0.6	77.1
Alkem Lab	-0.9	-3.4	36.1
Apollo Hospitals	0.2	-7.2	32.7
Ajanta Pharma	0.8	-1.6	72.7
Aurobindo	0.2	5.0	87.3
Biocon	4.1	15.1	30.1
Zydus Lifesci.	3.6	-0.5	91.1
Cipla	1.4	-4.7	54.7
Divis Lab	-0.9	9.4	21.9
Dr Reddy's	1.3	0.8	27.0
ERIS Lifescience	-0.6	5.3	42.8
Gland Pharma	0.6	-3.7	25.2
Glenmark	0.3	7.4	95.0
Global Health	-1.4	7.0	177.4
Granules	0.3	-4.7	41.2
GSK Pharma	0.7	6.7	70.8
IPCA Labs	0.9	9.5	90.7
Laurus Labs	0.0	8.4	44.5
Lupin	0.1	2.3	132.5
Max Healthcare	-3.0	-0.8	71.6
Piramal Pharma	-0.2	7.4	103.4
Sun Pharma	1.1	-6.4	56.1
Torrent Pharma	1.0	0.1	61.2
<b>Infrastructure</b>	<b>0.6</b>	<b>2.1</b>	<b>60.2</b>
G R Infraproject	2.6	0.8	40.6
IRB Infra.Devl.	2.5	9.3	144.1
KNR Construct.	0.5	2.1	10.9
<b>Logistics</b>			
Adani Ports	1.0	-4.7	96.4
Blue Dart Exp.	-1.1	2.6	4.4
Container Corpn.	2.2	14.5	69.2
JSW Infrast	2.9	2.1	
Mahindra Logis.	-1.3	8.5	25.2
Transport Corp.	-0.8	1.8	36.6
TCI Express	5.2	-3.2	-26.8
VRL Logistics	2.9	2.8	-9.2
<b>Media</b>	<b>-1.6</b>	<b>-2.7</b>	<b>8.1</b>
PVR INOX	-1.5	-3.5	-9.4
Sun TV	0.4	6.8	51.3
Zee Ent.	-2.1	-6.2	-26.7
<b>Metals</b>	<b>1.1</b>	<b>6.8</b>	<b>57.8</b>
Hindalco	-0.5	12.3	43.8
Hind. Zinc	1.2	36.9	37.1
JSPL	1.3	5.0	58.9
JSW Steel	0.9	1.3	20.7
Nalco	0.8	12.3	124.6
NMDC	1.6	19.8	135.3
SAIL	0.8	11.9	95.6
Tata Steel	1.4	1.6	51.7
Vedanta	3.3	36.3	46.1
<b>Oil &amp; Gas</b>	<b>1.4</b>	<b>4.1</b>	<b>58.7</b>
Aegis Logistics	-5.8	50.1	64.2



Company	1 Day (%)	1M (%)	12M (%)
BPCL	4.5	3.1	75.8
Castrol India	-4.2	-4.3	66.0
GAIL	-1.9	11.9	89.3
Gujarat Gas	-1.7	-0.7	14.3
Gujarat St. Pet.	-0.6	-19.7	3.5
HPCL	7.7	10.6	111.0
IOCL	2.7	-0.5	111.1
IGL	-1.2	4.5	-6.0
Mahanagar Gas	0.9	4.0	45.2
MRPL	1.6	6.8	319.2
Oil India	1.7	0.1	144.4
ONGC	0.0	3.8	72.2
PLNG	3.3	17.6	35.3
Reliance Ind.	-0.1	-1.4	31.8
<b>Real Estate</b>	<b>-0.1</b>	<b>2.5</b>	<b>118.6</b>
Brigade Enterpr.	-0.1	8.6	103.5
DLF	0.5	-4.1	111.3
Godrej Propert.	-4.3	1.4	90.6
Kolte Patil Dev.	-0.5	11.6	114.5
Mahindra Life.	-2.0	0.1	66.6
Macrotech Devel.	0.4	6.5	171.6
Oberoi Realty Ltd	3.1	-1.6	67.1
Sobha	3.7	17.6	294.0
Sunteck Realty	-1.3	0.7	44.6
Phoenix Mills	-0.6	8.1	116.1
Prestige Estates	1.5	6.6	189.3
<b>Retail</b>			
Aditya Bir. Fas.	0.3	11.7	17.7
Avenue Super.	0.0	4.4	29.9
Bata India	-1.1	-1.4	-9.2
Campus Activewe.	1.4	9.3	-30.1
Barbeque-Nation	-1.4	-0.6	-10.1
Devyani Intl.	-0.7	5.9	-3.2
Jubilant Food	-1.2	-0.1	-0.9
Metro Brands	1.3	-1.4	22.1
Raymond	9.1	23.9	42.6
Relaxo Footwear	-0.6	-0.6	-2.6
Restaurant Brand	0.3	-3.8	-2.0
Sapphire Foods	-1.0	-9.4	13.6
Shoppers St.	3.5	-3.9	8.0
Titan Co.	-0.6	-5.0	34.0
Trent	5.4	19.4	230.4
V-Mart Retail	1.0	4.1	1.6
Vedant Fashions	-0.9	-0.9	-24.4
Westlife Food	-2.0	3.5	6.8
<b>Technology</b>	<b>0.0</b>	<b>-4.6</b>	<b>18.5</b>
Cyient	-0.5	-10.5	53.7
HCL Tech.	-0.4	-11.0	27.5
Infosys	-0.4	-4.6	10.7
LTIMindtree	-0.3	-4.2	3.2
L&T Technology	-0.4	-17.2	21.5
Mphasis	0.2	-6.0	24.6
Coforge	-2.3	-10.3	20.7

Company	1 Day (%)	1M (%)	12M (%)
Persistent Sys	1.2	-14.2	43.5
TCS	1.1	-0.5	20.0
Tech Mah	0.3	2.4	20.3
Wipro	-1.1	-4.9	17.8
Zensar Tech	2.2	4.1	120.9
<b>Telecom</b>	<b>-0.2</b>	<b>4.9</b>	<b>69.1</b>
Bharti Airtel	-1.4	7.9	65.0
Indus Towers	-0.5	15.8	125.6
Idea Cellular	0.0	-1.9	91.3
Tata Comm	0.8	-15.9	38.7
<b>Utilities</b>	<b>1.5</b>	<b>6.2</b>	<b>93.0</b>
Coal India	-0.1	2.4	92.2
NTPC	1.6	7.0	110.2
Power Grid Corpn	3.9	12.2	74.1
<b>Others</b>			
APL Apollo Tubes	2.1	1.0	32.5
BSE	2.5	3.7	442.1
Cello World	1.4	16.5	
Coromandel Intl	0.3	6.9	27.8
Dreamfolks Servi	0.7	7.1	25.1
EPL Ltd	0.3	-3.5	4.9
Indiamart Inter.	8.2	9.2	1.7
Godrej Agrovet	3.8	10.6	27.2
Havells	0.2	8.0	36.1
Indian Hotels	-0.1	-4.9	65.8
Interglobe	3.2	15.1	98.7
Info Edge	0.1	7.2	59.3
Kajaria Ceramics	-0.7	-5.8	9.4
Lemon Tree Hotel	2.1	12.7	77.4
MCX	-0.7	14.1	192.3
One 97	-0.1	-10.6	-43.7
Piramal Enterp.	2.0	9.2	27.0
Qess Corp	2.0	17.5	74.3
SIS	-3.0	3.4	18.4
Team Lease Serv.	-4.0	6.6	53.1
UPL	-1.8	4.8	-33.8
Updater Services	-0.8	-8.4	
Voltas	0.5	24.5	84.9
Zomato Ltd	1.2	6.7	208.0

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

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