

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	72,404	-1.4	0.2
Nifty-50	21,958	-1.5	1.0
Nifty-M 100	49,109	-1.9	6.3
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,214	0.5	9.3
Nasdaq	16,346	0.3	8.9
FTSE 100	8,381	0.3	8.4
DAX	18,687	1.0	11.6
Hang Seng	6,561	1.6	13.7
Nikkei 225	38,074	-0.3	13.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	83	0.1	7.3
Gold (\$/OZ)	2,346	1.6	13.7
Cu (US\$/MT)	9,781	0.1	15.6
Almn (US\$/MT)	2,514	0.5	7.2
Currency	Close	Chg .%	CYTD.%
USD/INR	83.5	0.0	0.4
USD/EUR	1.1	0.3	-2.3
USD/JPY	155.5	0.0	10.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.1	0.00	0.0
10 Yrs AAA Corp	7.5	0.00	-0.2
Flows (USD b)	9-May	MTD	CYTD
FII	-0.8	-2.31	-1.2
DII	0.68	2.68	20.4
Volumes (INRb)	9-May	MTD*	YTD*
Cash	1,094	1196	1182
F&O	4,41,215	3,73,890	3,87,796

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

State Bank of India: Strong performance; earnings continue to scale new highs

- ❖ SBIN's 4QFY24 PAT grew 24% YoY to INR207b (28% beat), driven by higher other income, lower opex and lower-than-expected provisions. NII grew 3.1% YoY/4.6% QoQ (in line). NIMs expanded 8bp QoQ to 3.3% (domestic NIMs at 3.47%, up 13bp QoQ). Opex grew 1.8% YoY to INR302.8b (9% lower than MOFSLe) due to a lower-than-expected impact of the 12th bipartite wage settlement.
- ❖ PPOP thus grew 17% YoY to INR287.5b (25% beat). SBIN has made a swift recovery in earnings, from a loss of ~INR65b in FY18 to profits of INR611b in FY24.
- ❖ We also note that the cumulative profit of the bank over the past three years (FY22-24) is equivalent to what the bank earned in the prior 20 years combined. We believe that SBIN is well positioned to deliver steady earnings, with FY26E RoA/RoE of 1.1%/18.5%. Reiterate BUY with a TP of INR925 (1.4x FY26E ABV + INR240 from subs).



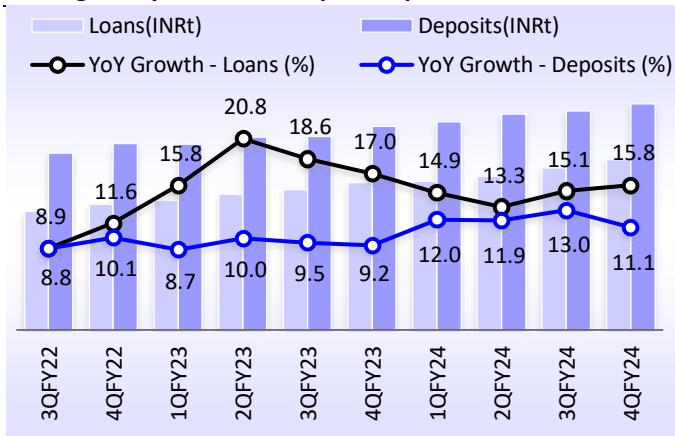
Research covered

Cos/Sector	Key Highlights
State Bank of India	Strong performance; earnings continue to scale new highs
Asian Paints	Focus on volume growth; margin risk still persists
Punjab National Bank	Earnings traction remains healthy
Other Updates	SRF JSW Infrastructure Escorts Kubota Kalpataru Projects Alembic Pharma Gujarat State Petronet Kirloskar Oil Engines Godrej Agrovet Home First Finance Airtel Africa BPCL HPCL Relaxo Footwears CAMS Mahanagar Gas Alkyl Amines India Life Insurance

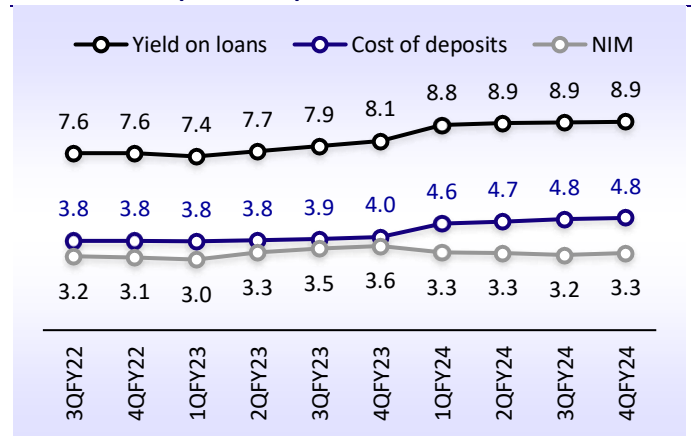


Chart of the Day: State Bank of India (Strong performance)

Loans grew by 15.8% YoY; deposits up 11% YoY



Global NIMs expanded 8bp QoQ to 3.3%



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

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



Kindly click on textbox for the detailed news link

1

SBI says no plan to list asset management company despite attractive peer valuations

Chairman Khara said that he remains conscious of valuations grabbed by Nippon AMC and HDFC AMC and has no plans to list its asset management arm

2

Bikes will retake pre-covid peak in two years: TVS

Two-wheeler sales in India are expected to surpass pre-Covid peak this fiscal year or next, according to Sudarshan Venu, managing director at TVS Motor Company. The Indian economy is in a "good situation" with inflation under control, which will drive consumption going forward.

3

Smartphone shipment volumes surge in Q1, outlook stays strong

According to market research firms Counterpoint Research and Cybermedia Research (CMR), the Indian smartphone market witnessed an increase in shipment volumes by 8-10% year-on-year during the first quarter of 2024.

4

Air India Express cabin crew halts strike as carrier agrees to withdraw termination letters

Air India Express employees end strike as management agrees to reinstate 25 sacked cabin crew members. The airline was compelled to cancel around 170 flights since Tuesday amid protests.

5

IDBI Bank stake sale: FinMin in talks with RBI to hurry vetting process

Govt hopes to conclude transaction by FY25-end

6

Europe, US companies back India for derisking from China: Survey

The other key emerging markets, the survey said, are southeast Asia, where 60 per cent of the respondents were willing to put in 50 per cent more investment in the next three years

7

Heatwave ignites surge in chronic therapy demand

Rising temperatures across various regions of India are driving increased demand for medications aimed at managing chronic conditions. This includes prescriptions for high blood pressure (antihypertensives), cholesterol (lipid-lowering drugs), and blood clotting (platelet aggregation inhibitors).



State Bank of India

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	SBIN IN
Equity Shares (m)	8925
M.Cap.(INRb)/(USDb)	7316.4 / 87.6
52-Week Range (INR)	840 / 543
1, 6, 12 Rel. Per (%)	10/29/23
12M Avg Val (INR M)	11642

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	1,599	1,766	1,951
OP	938	1,115	1,247
NP	611	712	802
NIM (%)	3.1	3.1	3.1
EPS (INR)	68.4	79.7	89.9
EPS Gr. (%)	21.6	16.5	12.7
ABV (INR)	367	427	499
Cons. BV (INR)	448	542	640

Ratios

RoE (%)	18.8	18.9	18.5
RoA (%)	1.0	1.1	1.1

Valuations

P/BV (x) (Cons.)	1.8	1.5	1.3
P/ABV (x)	1.6	1.4	1.2
P/E (x)*	8.5	7.3	6.5
P/E (x)	10.9	9.2	8.0

*Adjusted for subsidiaries

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	56.9	56.9	56.9
DII	23.7	24.0	25.0
FII	12.0	11.8	10.8
Others	7.3	7.3	7.3

FII Includes depository receipts

CMP: INR820

TP: INR925 (+13%)

Buy

Strong performance; earnings continue to scale new highs

NIMs expand 8bp QoQ

- SBIN's 4QFY24 PAT grew 24% YoY to INR207b (28% beat), driven by higher other income, lower opex and lower-than-expected provisions.
- NII grew 3.1% YoY/4.6% QoQ (in line). NIMs expanded 8bp QoQ to 3.3% (domestic NIMs at 3.47%, up 13bp QoQ).
- Opex grew 1.8% YoY to INR302.8b (9% lower than MOFSLe) due to a lower-than-expected impact of the 12th bipartite wage settlement. PPOp thus grew 17% YoY to INR287.5b (25% beat).
- Slippages declined to INR39.8b, which, along with healthy recoveries and write-offs, led to a 18bp/7bp decline in the GNPA/NNPA ratios. RSA pool declined to INR173b or 0.5% of advances.
- SBIN has made a swift recovery in earnings, from a loss of ~INR65b in FY18 to profits of INR611b in FY24. We also note that the cumulative profit of the bank over the past three years (FY22-24) is equivalent to what the bank earned in the prior 20 years combined. We believe that SBIN is well positioned to deliver steady earnings, with FY26E RoA/RoE of 1.1%/18.5%. Reiterate BUY with a TP of INR925 (1.4x FY26E ABV + INR240 from subs).**

Revenue growth steady; asset quality improves

- SBIN reported 24% YoY growth in net profit to INR207b (28% beat), driven by higher other income, lower opex and lower-than-expected provisions. NII grew 3.1% YoY (in line), while margins expanded by 8bp QoQ to 3.3%.
- Other income grew 24.4% YoY (19% beat), as treasury gains remained healthy at INR34.6b. The C/I ratio, thus, moderated 904bp QoQ to 51.3%. Opex grew 1.8% YoY to INR302.8b (9% lower than MOFSLe), aided by a lower-than-expected impact of the 12th bipartite wage settlement due to a lower increase in basic pay. This enabled 17% YoY growth in PPOp to INR287.5b (25% beat).
- During the year, SBIN made provisions of INR1.23b related to investment in alternate investment funds (AIFs). There was a one-time wage revision expense of INR134b in FY24, and the opex run rate is going to moderate sharply over FY25.
- Advances grew ~15.8% YoY/5.2% QoQ, led by 16.2% YoY (11.1% QoQ) growth in the corporate segment. Agri grew 18% YoY, retail personal grew 14.7% YoY and SME saw ~20.5% YoY growth. Deposit grew 11% YoY/3.2% QoQ, while the CASA mix moderated 7bp QoQ to 41.1%. The domestic CD ratio, thus, increased to 68.3%.
- Slippages declined to INR39.8b, which, along with healthy recoveries and write-offs, led to a 18bp/7bp decline in the GNPA/NNPA ratios. Restructured book declined to INR173b (0.5% of advances), while SMA 1/2 portfolio stood at INR33b (9bp of loans).

- **Subsidiary performance:** SBICARD clocked a PAT of INR6.6b (up 11.2% YoY). SBILIFE's PAT grew 4.4% YoY to INR8.1b. PAT of the AMC business increased by 76% YoY to INR5.8b, while SBI General reported a profit of INR1,050m vs. a profit of INR750m in 3QFY24.

Highlights from the management commentary

- Loan growth is likely to remain healthy at 13-15%. The bank will focus on increasing the domestic CD ratio up to 75%.
- Excluding one-time wage revision expenses, staff expenses will increase by INR5b per month over FY25.
- SBIN has brought down agriculture NPLs from 15% to 9% and aims to reduce them further to 6-8%.

Valuation and view

SBIN reported a steady quarter with steady growth in revenues, while robust asset quality helped the bank maintain strong control over provisioning expenses. Operating expenses remained low as the bank benefitted from reduced wage expenses, resulting in healthy PPop growth. Margins expanded 8bp QoQ to 3.3% in 4Q; however, the bank expects margins to remain broadly stable going forward, with levers such as the CD ratio and MCLR repricing. Business growth remained robust, with healthy recovery in the corporate segment. The management expects credit growth to remain in the range of 13-15%. Asset quality remained healthy as the GNPA ratio improved and slippages moderated. Restructured book is well-managed at 0.5% of advances, while the SMA pool was comfortable 9bp of loans. We estimate SBIN to deliver RoA/RoE of 1.1%/18.5% in FY26. **We maintain our BUY rating with a TP of INR925 (based on 1.4x FY26E ABV + INR240 from subs).**

Quarterly performance

Y/E March	(INR b)											
	FY23				FY24E				FY23	FY24	FY24E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	Est	
Net Interest Income	312.0	351.8	380.7	403.9	389.0	395.0	398.2	416.6	1,448.4	1,598.8	414.6	0%
% Change (YoY)	12.9	12.8	24.1	29.5	24.7	12.3	4.6	3.1	20.0	10.4	2.6	
Other Income	23.1	88.7	114.7	139.6	120.6	107.9	114.6	173.7	366.2	516.8	145.7	19%
Total Income	335.1	440.6	495.4	543.5	509.7	502.9	512.7	590.2	1,814.6	2,115.6	560.3	5%
Operating Expenses	207.6	229.4	243.2	297.3	256.7	308.7	309.4	302.8	977.4	1,177.6	331.2	-9%
Operating Profit	127.5	211.2	252.2	246.2	253.0	194.2	203.4	287.5	837.1	938.0	229.1	25%
% Change (YoY)	-32.8	16.8	36.2	24.9	98.4	-8.1	-19.4	16.8	11.2	12.0	-6.9	
Provisions	43.9	30.4	57.6	33.2	25.0	1.2	6.9	16.1	165.1	49.1	18.1	-11%
Exceptional items (exp)	0.0	0.0	0.0	0.0	0.0	0.0	71.0	0.0		71.0	0.0	
Profit before Tax	83.6	180.8	194.6	213.1	228.0	193.0	125.5	271.4	672.1	817.8	211.0	29%
Tax Provisions	22.9	48.2	52.5	46.1	59.1	49.7	33.8	64.4	169.7	207.1	49.7	30%
Net Profit	60.7	132.6	142.1	166.9	168.8	143.3	91.6	207.0	502.3	610.8	161.3	28%
% Change (YoY)	-6.7	73.9	68.5	83.2	178.2	8.0	-35.5	24.0	58.6	21.6	-3.4	
Adj. Net profit	60.7	132.6	142.1	166.9	168.8	143.3	144.0	207.0	502.3	663.1	161.3	
Operating Parameters												
Deposits (INR t)	40.5	41.9	42.1	44.2	45.3	46.9	47.6	49.2	44.2	49.2	49.0	0.3%
Loans (INR t)	28.2	29.5	30.6	32.0	32.4	33.5	35.2	37.0	32.0	37.0	36.5	1.5%
Deposit Growth (%)	8.7	10.0	9.5	9.2	12.0	11.9	13.0	11.1	9.2	11.1	10.8	
Loan Growth (%)	15.8	20.8	18.6	17.0	14.9	13.3	15.1	15.8	17.0	15.8	14.1	
Asset Quality												
Gross NPA (%)	3.9	3.5	3.1	2.8	2.8	2.6	2.4	2.2	2.8	2.2	2.3	
Net NPA (%)	1.0	0.8	0.8	0.7	0.7	0.6	0.6	0.6	0.7	0.6	0.6	
PCR (%)	75.1	77.9	76.1	76.4	74.8	75.4	74.2	75.0	76.2	74.0	74.4	

E: MOFSL Estimartes



Asian Paints

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR2,710 TP: INR3,000 (+11%) Neutral

Focus on volume growth; margin risk still persists

Bloomberg	APNT IN
Equity Shares (m)	959
M.Cap.(INRb)/(USDb)	2599.5 / 31.1
52-Week Range (INR)	3568 / 2704
1, 6, 12 Rel. Per (%)	-2/-25/-31
12M Avg Val (INR M)	3228

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	354.9	384.6	433.2
Sales Gr. (%)	2.9	8.3	12.7
EBITDA	75.8	78.9	88.1
EBIT Margin (%)	21.4	20.5	20.3
Adj. PAT	55.6	56.2	62.0
Adj. EPS (INR)	57.9	58.6	64.7
EPS Gr. (%)	30.9	1.1	10.4
BV/Sh.(INR)	195.2	211.7	234.3

Ratios

RoE (%)	32.0	28.8	29.0
RoCE (%)	27.2	24.6	24.8
Payout (%)	75.9	70.0	63.4

Valuation

P/E (x)	46.8	46.3	41.9
P/BV (x)	13.9	12.8	11.6
EV/EBITDA (x)	33.7	31.9	28.4
Div. Yield (%)	1.6	1.5	1.5

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	52.6	52.6	52.6
DII	11.7	10.6	10.0
FII	15.9	17.4	17.1
Others	19.8	19.4	20.3

FII Includes depository receipts

- Asian Paints (APNT) posted 1%/2% YoY decline in consolidated/standalone revenue in 4QFY24, with decorative volume growth at 10% YoY (vs. est. 9%). The value-to-volume gap expanded to ~12% in 4Q from ~7% in 3QFY24. Revenue growth was hit by price cuts (~3.5% in 4Q), and an unfavorable product mix (subdued growth of the premium segment).
- Benign raw material prices continue to drive GM, which stood at 43.7% in 4Q, the best in the last 12 quarters. APNT's gross margin will be the key monitorable in FY25/FY26, considering the changing competitive landscape and dwindling raw material price benefits.
- Employee and other overheads (higher marketing and distribution spending) hurt EBITDA margin, which contracted 180bp YoY and 325bp QoQ to 19.4%. The marketing spending also accelerated due to the recently launched Neo Bharat Latex Paint (in the economy segment). EBITDA declined 9% YoY (est. +6%). APNT achieved a 21% EBITDA margin in FY24. Management reiterated its EBITDA margin guidance of 18-20% in the medium term. Due to a changing competitive landscape, a higher mix of the economy/mid segments, and the company's increased focus on volume traction, we model an EBITDA margin of 20.5% for FY25/FY26 (each).
- Despite APNT's various initiatives to drive volume growth, the revenue growth trend for FY25 is still weak due to price cuts, downtrading, and competitive pressure. Besides, the elevated EBITDA margin may not sustain in the near term. **Consequently, we reiterate our Neutral rating with a TP of INR3,000 (based on 45x FY26E EPS).**

Miss on EBITDA margin; EBITDA dipped 9% YoY

- Volume growth in double digits:** APNT reported a consolidated net sales decline of 1% YoY to INR87.3b (est. INR91.0b) hit by weak demand conditions and downtrading. Volume grew 10% YoY (est. +9%) in the domestic decorative paints. APNT has taken ~3.5% price cuts in 4QFY24.
- Mixed traction in the non-core business:** The Home Décor business continued to see gains from synergies with its Beautiful Homes stores. Bath Fitting sales dipped 8% YoY with a loss of INR100m (vs. INR10m profit YoY). Kitchen business grew 3% YoY, with INR27m EBITDA (vs. INR74m loss YoY). White Teak sales rose 33% YoY, while Weatherseal clocked 63% YoY growth.
- Disappointing margin performance:** Gross margins expanded 120bp YoY to 43.7% (est. 43.5%). The employee/other expenses rose 18%/12% YoY. EBITDA margin contracted ~180bp YoY to 19.4% (est. 21.8%). EBITDA declined 9% YoY to INR16.9b (est. INR19.8b). PBT also declined 7% YoY to INR16.0b (est. INR18.5b). Adj. PAT dipped 1% YoY to INR12.8b (est. INR14.0b) during the quarter.
- FY24 performance:** Net sales/EBITDA/APAT grew 3%/21%/22% YoY.

Key highlights from the management commentary

- The company delivered ~10% YoY volume growth in domestic decorative paints in 4QFY24. There was double-digit volume growth in urban markets; however, rural markets grew slowly.
- The company took 3.5% price cuts during the quarter, which further impacted its revenue growth adversely.
- The gap between volume and value growth remained high due to price cuts and downtrading.
- Management guided double-digit volume growth for 1QFY25/full year (FY25).
- APNT maintained an EBITDA margin guidance of 18-20%.
- Distribution footprint expansion continues, reaching over 0.16m retail touchpoints, with an addition of ~1,000 in 4QFY24.
- The new competition is not bringing any new technology; it is more of a me-too product, playing on discounted pricing. Customers' loyalty plays a big role in the paints category and APNT has a strong brand recall both at channel and consumer levels. The dealers' loyalty is not easy to replicate. More players will expand in the category, which is positive for the longer term.

Valuation and view

- There are no material changes to our EPS estimates.
- APNT launched the 'Neo Bharat Latex' paint in Jan'24 that penetrated into the unorganized segment with a branded solution, which is smart, affordable, and accessible to consumers. It will address a market size of INR50-55b (management aims to achieve a 30% share in the medium term).
- With the entry of new players having deep pockets and massive commitments to investments, the overall industry may see a shift in market share and cost structures. These will be the key monitorables for FY25.
- We remain cautious on both value growth and margin in FY25/FY26. Despite a correction in the stock, the risk of competitive pressure still hovers around its earnings. **Consequently, we reiterate our Neutral rating with a TP of INR3,000 (based on 45x FY26E EPS).**

Quarterly Performance (Consol.)

Y/E March	FY23				FY24				FY23	FY24	FY24E	(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var.	(%)
Est. Dom. Deco. Vol. growth (%)	37.0	10.0	0.0	16.0	10.0	6.0	12.0	10.0	14.0	9.5	9.0		
Net Sales	86.1	84.6	86.4	87.9	91.8	84.8	91.0	87.3	344.9	354.9	91.0	-4.1%	
Change (%)	54.1	19.2	1.3	11.3	6.7	0.2	5.4	-0.6	18.5	2.9	3.6		
Gross Profit	32.5	30.2	33.3	37.3	39.4	36.8	39.7	38.2	133.3	154.0	39.6		
Gross Margin (%)	37.7	35.7	38.6	42.5	42.9	43.4	43.6	43.7	38.7	43.4	43.5		
EBITDA	15.6	12.3	16.1	18.6	21.2	17.2	20.6	16.9	62.6	75.8	19.8	-14.7%	
Margin (%)	18.1	14.5	18.7	21.2	23.1	20.2	22.6	19.4	18.2	21.4	21.8		
Change (%)	70.3	35.7	4.5	29.2	36.3	39.8	27.6	-9.3	30.3	21.2	6.4		
Interest	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	1.4	2.1	0.5		
Depreciation	2.1	2.2	2.1	2.2	2.0	2.1	2.2	2.3	8.6	8.5	2.2		
Other Income	1.0	1.0	0.9	1.1	2.0	1.7	1.4	1.9	3.9	6.9	1.5		
PBT	14.2	10.7	14.4	17.1	20.7	16.2	19.2	16.0	56.4	72.1	18.5	-13.7%	
Tax	3.7	2.9	3.8	4.5	5.3	4.2	4.9	3.5	14.9	17.9	4.6		
Effective Tax Rate (%)	26.1	27.1	26.4	26.4	25.6	25.8	25.7	21.8	26.5	24.8	25.0		
Adjusted PAT	10.6	8.0	11.0	12.8	15.7	12.3	14.8	12.8	42.4	55.6	14.0	-8.7%	
Change (%)	84.6	32.8	6.4	29.6	48.5	53.3	34.5	-0.6	32.6	30.9	8.9		

E: MOFSL Estimates



Punjab National Bank

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR122 **TP: INR130 (+6%)** **Neutral**

Earnings traction remains healthy

Asset quality continues to improve; guides 1% RoA by end-FY25

Bloomberg	PNB IN
Equity Shares (m)	11011
M.Cap.(INRb)/(USD\$)	1345 / 16.1
52-Week Range (INR)	143 / 48
1, 6, 12 Rel. Per (%)	-5/48/123
12M Avg Val (INR M)	5580

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	400.8	427.6	471.4
OP	249.3	284.3	321.0
NP	82.4	133.2	171.8
NIM (%)	2.8	2.8	2.8
EPS (INR)	7.5	12.1	15.6
EPS Gr. (%)	228.8	61.6	28.9
BV/Sh. (INR)	92	104	118
ABV/Sh. (INR)	84	96	110

Ratios

RoE (%)	8.7	12.8	14.5
RoA (%)	0.5	0.8	1.0

Valuations

P/E(X)	16.3	10.1	7.8
P/BV (X)	1.3	1.2	1.0
P/ABV (X)	1.4	1.3	1.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	73.2	73.2	73.2
DII	12.4	13.8	13.5
FII	4.8	3.1	1.7
Others	9.7	10.0	11.6

FII Includes depository receipts

- Punjab National Bank (PNB) reported a 4QFY24 PAT of INR30.1b (5% beat), led by controlled provisions and robust other income. Opex was elevated and led to a 10% miss on PPOp.
- NII grew 9% YoY to INR104b (in line), while NIM contracted 5bp QoQ to 3.1% (3.25% domestic).
- Loan book grew 12% YoY (2% QoQ) to INR9.3t, led by a healthy traction in retail loans (3.9% QoQ growth). The C/D ratio remained low at 68%, thus generating a lever to accelerate advances, unlike other banks. The CASA ratio moderated 103bp QoQ to 41.4% during the quarter.
- Slippages increased marginally to INR22b (1.1% annualized), while healthy recovery and upgrades enabled an overall decline in GNPA/NNPA ratios to 5.73%/0.73%. PCR improved 254bp QoQ to 88% in 4QFY24.
- We raise our EPS estimates by 7%/5% for FY25/FY26, factoring in lower provisions, healthy other income, and steady margins. We estimate an RoA/RoE of 0.8%/12.8% in FY25 and 1.0%/14.5% in FY26. **Reiterate Neutral with a revised TP of INR130 (premised on 1.1x FY26E ABV).**

C/D ratio moderates to 68%, PCR improves further to 88%

- PNB reported a PAT of INR30.1b (+160% YoY, 5% beat) amid lower provisions (59% YoY decline, 44% lower than MOFSLe). NII grew 9% YoY (1% QoQ), while NIMs declined marginally by 5bp QoQ to 3.1%.
- Other income jumped 24% YoY (up 59% QoQ, 20% beat) to INR42.5b, supported by both healthy fee income and treasury gains of INR8.6b in 4QFY24 (vs. a loss of INR7.9b in 3QFY24).
- Opex increased 16% YoY (19% higher than MOFSLe) as PNB allocated for AS-15 wage-related provisions. As a result, the C/I ratio inched up to 56% (vs. 52% in 3Q). PPOp, thus, grew 9% YoY to INR64.1b (10% miss on MOFSLe) in 4Q. PNB guides a normalized run-rate of INR35-36b of wage expenses going forward, while other opex growth is likely to increase by 5-7%.
- Loan book grew by a healthy 12.5% YoY (2% QoQ) to INR9.3t, amid healthy traction in Retail, and Agri and a relatively slower growth in Corporate. However, MSME saw a decline. Retail growth has been healthy at 3.9% QoQ. PNB guided for a healthy traction in RAM, targeting its share at 60% (vs. 55% in 4Q).
- Deposits grew faster than advances at 7% YoY (3.5% QoQ) to INR13.7t, led by healthy traction in TDs as well as international deposits at 23% YoY/6.2% QoQ. The CASA ratio thus moderated to 41.4% from 42.5% in 3QFY24.
- On the asset quality front, slippages increased 23% QoQ to INR22b (1.1% annualized). GNPA/NNPA improved 51bp/23bp QoQ to 5.73%/0.7%. PCR rose 254bp QoQ to 87.9%.
- SMA-2 (above INR50m) inched up by a modest 7% QoQ to INR14.3b and stood at 15bp of domestic loans.

Highlights from the management commentary

- INR23.96b has been set aside for wage provisions, with the bank anticipating INR35-36b in wage provisions going forward.
- NIM guidance stood at 2.9-3.0%, though the bank will aim for better NII improvement in every quarter.
- Slippages break-up: Agri – INR8,040m, MSME - INR6,660m, Retail – INR4,220b, Others - INR1,870m, and increase in existing slippages - INR1,280m.
- Credit growth guidance stands at 11-12%; credit growth was higher than the guidance in all previous quarters. The bank will revise growth guidance as and when visibility improves.

Valuation and view: Reiterate Neutral with a revised TP of INR130

PNB reported a mixed quarter as PAT beat was driven by a sharp decline in provisions, while PPop missed our estimates due to higher opex. NII growth stood in line even as NIM contracted slightly. 4Q witnessed relatively slower growth, but management aims to improve its share in the RAM portfolio, which will support margins. Asset quality continues to see a sharp improvement as recoveries and w-off continue to be healthy. PCR thus improved further to 88%, while asset quality ratios also improved. SMA overdue (with loans over INR50m) remains under control at 0.15% of domestic loans, while the bank continues to guide robust recoveries at 2x of slippages. PNB expects the credit cost and slippages to be contained at <1% and projects RoA at 1% by 4QFY25. We raise our EPS estimates by 7%/5% for FY25/FY26, factoring in lower provisions, healthy other income, and steady margins. We estimate an RoA/ RoE of 0.8%/12.8% in FY25 and 1.0%/14.5% in FY26. **Reiterate Neutral with a revised TP of INR130 (premised on 1.1x FY26E ABV).**

Quarterly performance

Y/E March	FY23				FY24				FY23	FY24	FY24	V/s our Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Net Interest Income	75.4	82.7	91.8	95.0	95.0	99.2	102.9	103.6	344.9	400.8	104.5	-1%
% Change (YoY)	4.3	30.2	17.6	30.0	26.0	20.0	12.1	9.1	20.2	16.2	10.1	
Other Income	25.4	28.5	33.4	34.2	34.3	30.3	26.7	42.5	121.4	133.8	35.5	20%
Total Income	100.8	111.2	125.2	129.2	129.4	129.5	129.7	146.1	466.3	534.7	140.1	4%
Operating Expenses	47.0	55.5	68.0	70.5	69.7	67.3	66.4	82.0	241.1	285.4	69.1	19%
Operating Profit	53.8	55.7	57.2	58.7	59.7	62.2	63.3	64.2	225.3	249.3	71.0	-10%
% Change (YoY)	-15.9	38.4	12.6	11.4	10.9	11.7	10.8	9.4	8.5	10.7	21.0	
Provisions	47.9	49.1	47.1	38.3	39.7	34.4	27.4	15.9	182.4	117.4	28.2	-44%
Profit before Tax	5.9	6.6	10.0	20.4	20.0	27.7	35.9	48.3	42.9	131.9	42.8	13%
Tax	2.8	2.5	3.7	8.8	7.5	10.2	13.7	18.2	17.8	49.5	14.2	28%
Net Profit	3.1	4.1	6.3	11.6	12.6	17.6	22.2	30.1	25.1	82.4	28.6	5%
% Change (YoY)	-69.9	-62.8	-44.2	474.9	307.0	327.0	253.5	159.8	-27.5	228.8	146.5	
Operating Parameters												
Deposits	11,367	11,935	12,104	12,812	12,979	13,099	13,235	13,697	12,812	13,697	13,703	
Loans	7,426	7,734	8,004	8,308	8,637	8,899	9,164	9,344	8,308	9,344	9,339	
Deposit Growth (%)	3.6	7.0	7.4	11.8	14.2	9.8	9.3	6.9	11.8	6.9	7.0	
Loan Growth (%)	12.3	14.9	15.5	14.1	16.3	15.1	14.5	12.5	14.1	12.5	12.4	
Asset Quality												
Gross NPA (%)	11.3	10.5	9.8	8.7	7.7	7.0	6.2	5.7	8.7	5.8	5.8	
Net NPA (%)	4.3	3.8	3.3	2.7	2.0	1.5	1.0	0.7	2.8	1.0	0.8	
PCR (%)	64.8	66.3	68.5	70.8	75.8	80.0	85.4	87.9	69.6	84.3	86.3	
RoA (%)	0.1	0.1	0.2	0.3					0.2	0.5		
RoE (%)	2.0	2.6	3.9	7.1					2.8	8.7		
CASA (%)	46.3	44.9	43.7						42.0	41.5		
Margins (%)	2.8	3.0	3.2	3.2					2.6	2.8		

E: MOFSL Estimates



Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR2,292 TP: INR2,100 (-8%) Neutral

Chemicals and packaging businesses continue to drag operating performance

Bloomberg	SRF IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	679.2 / 8.1
52-Week Range (INR)	2697 / 2040
1, 6, 12 Rel. Per (%)	-9/-15/-32
12M Avg Val (INR M)	1282

Operating performance in line

- SRF reported another subdued operating performance in 4QFY24 with a significant decline in operating profitability (EBIT down 34% YoY), due to the continuing weakness in the Chemical/Packaging Film businesses (EBIT dipped 33%/19% YoY), which offset the strong performance in the Technical Textile business (EBIT jumped 44% YoY).
- Factoring in the sub-par performance of the chemicals and packaging businesses in 4QFY24 and the weak medium-term outlook, we cut our FY25/FY26 EBITDA estimates by 12%/10%. We value the stock on an SoTP-basis to arrive at our TP of INR2,100. **Reiterate NEUTRAL.**

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	131.4	152.2	175.8
EBITDA	26.6	32.3	39.5
PAT	14.1	16.8	21.7
EBITDA (%)	20.3	21.2	22.4
EPS (INR)	47.5	56.6	73.1
EPS Gr. (%)	(37.7)	19.2	29.2
BV/Sh. (INR)	386	428	484

Ratios

Net D/E	0.4	0.3	0.3
RoE (%)	13.0	13.9	16.0
RoCE (%)	10.5	11.1	12.8
Payout (%)	16.0	26.5	23.3

Valuations

P/E (x)	48.3	40.5	31.3
EV/EBITDA (x)	27.2	22.4	18.3
Div Yield (%)	0.3	0.7	0.7
FCF Yield (%)	(0.3)	0.8	1.3

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	50.3	50.5	50.5
DII	16.0	14.6	15.0
FII	19.1	19.6	18.5
Others	14.6	15.4	16.0

Note: FII includes depository receipts

Weak demand-supply scenario hampers profitability

- SRF reported an overall revenue of INR35.7b (est. of INR34.8b) in 4QFY24, down ~6% YoY. EBITDA margin contracted 550bp YoY to 19.9% (est. of 19.7%). EBITDA stood at INR7.1b (est. of INR6.8b), down 26% YoY. Adj. PAT declined 26% YoY to INR4.4b (est. of INR3.6b).
- **Chemicals'** revenue (51%/81% of total sales/EBIT in 4QFY24) dropped 14% YoY to INR18.2b, while EBIT declined 33% YoY to INR5b. EBIT margin contracted 780bp YoY to 27.4%. The specialty chemicals business continued to face headwinds due to inventory rationalization by certain key customers, while the Fluorochemicals business was hit by Chinese dumping of refrigerants in India and the international markets.
- **Packaging Film's** revenue (33%/5% of total sales/EBIT in 4QFY24) grew 3% YoY to INR11.8b, while EBIT was down 19% YoY to INR331m. Margin contracted 80bp YoY to 2.8%. Substantial supply additions in both the BOPET and BOPP film segments continue to hamper the business, resulting in significant pressure on margins.
- **Technical Textiles'** revenue (13%/11% of total sales/EBIT in 4QFY24) grew 9% YoY to INR4.7b. EBIT grew 44% YoY to INR698m. EBIT margin expanded 370bp YoY to 14.9%. The segment performed well aided by volume growth in the Nylon Tyre Cord Fabrics and the Polyester Industrial Yarn segments.
- **For FY24**, SRF's revenue/EBITDA/Adj. PAT declined 12%/27%/38% YoY to INR131.4b/INR26.6b/INR14.1b. Net debt as of Mar'24 stood at INR41.1b vs. INR32.5b as of Mar'23.

Highlights from the management commentary

- The **Chemical business** is expected to witness ~20% growth in FY25, with significant growth expected in 2HFY25. Positive operating leverage can lead to margins expansion in FY25.
- **Packaging business:** Improved performance of the Hungary plant, ramping up of the aluminum plant, and increase VAP mix will drive sales growth in FY25. However, management expects margins to remain under pressure.

- **Capex:** Management plans to incur a total capex of ~INR22b in FY25 (with ~INR11-12b to be spent on already sanctioned and running projects; ~INR8-9b on projects that are yet to be announced; and ~INR0.5-1b on maintenance capex).

Valuation and view

- The chemicals business (fluorochemicals and specialty chemicals) is expected to witness major improvement from 2HFY25 onwards. The packaging business is expected to remain under pressure in the medium term.
- Factoring in the sub-par performance of the chemicals and packaging businesses in 4QFY24 and the weak medium-term outlook, we reduce our FY25/FY26E EBITDA by 12%/10%. We value the stock on an SoTP-basis to arrive at our TP of INR2,100. **Reiterate NEUTRAL.**

Consolidated - Quarterly Earning Model

Y/E March	FY23				FY24				FY23	FY24	FY24E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4Q		%
Net Sales	38,947	37,278	34,697	37,781	33,384	31,774	30,530	35,697	1,48,703	1,31,385	34,803	3
YoY Change (%)	44.3	31.3	3.7	6.4	-14.3	-14.8	-12.0	-5.5	19.6	-11.6	0.3	
Total Expenditure	28,749	29,226	26,211	28,185	26,184	25,320	24,691	28,581	1,12,371	1,04,777	27,959	
EBITDA	10,198	8,052	8,486	9,596	7,200	6,453	5,839	7,116	36,332	26,608	6,843	4
Margins (%)	26.2	21.6	24.5	25.4	21.6	20.3	19.1	19.9	24.4	20.3	19.7	
Depreciation	1,307	1,393	1,507	1,546	1,566	1,612	1,689	1,859	5,753	6,726	1,750	
Interest	325	445	620	659	656	793	674	900	2,048	3,023	670	
Other Income	99	327	100	223	118	291	188	234	749	830	310	
PBT before EO expense	8,665	6,542	6,460	7,614	5,095	4,339	3,664	4,591	29,280	17,689	4,733	
Extra-Ord expense & DO	249	361	150	280	237	191	181	158	1,040	767	0	
PBT	8,416	6,181	6,309	7,334	4,858	4,148	3,483	4,433	28,240	16,922	4,733	
Tax	2,336	1,371	1,200	1,709	1,265	1,140	949	211	6,617	3,565	1,159	
Rate (%)	27.0	21.0	18.6	22.5	24.8	26.3	25.9	4.6	22.6	20.2	24.5	
Reported PAT	6,080	4,810	5,109	5,625	3,593	3,008	2,534	4,222	21,623	13,357	3,574	
Adj PAT	6,329	5,171	5,259	5,905	3,830	3,199	2,715	4,380	22,663	14,124	3,574	23
YoY Change (%)	63.1	42.9	11.4	-0.6	-39.5	-38.1	-48.4	-25.8	24.8	-37.7	-32	
Margins (%)	16.2	13.9	15.2	15.6	11.5	10.1	8.9	12.3	15.2	10.8	10.3	



JSW Infrastructure

BSE SENSEX 72,404 S&P CNX 21,958

CMP: INR244 TP: INR300 (+23%) Buy



Stock Info

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USD\$b)	512.6 / 6.1
52-Week Range (INR)	276 / 142
1, 6, 12 Rel. Per (%)	4/9/-
12M Avg Val (INR M)	1528
Free float (%)	14.4

Financials Snapshot (INR b)

Y/E March	2024	2025E	2026E
Net Sales	37.6	43.9	56.9
EBITDA	19.6	23.6	31.8
Adj. PAT	11.9	14.2	20.0
EBITDA Margin (%)	52.2	53.8	55.8
Adj. EPS (INR)	5.8	6.7	9.5
EPS Gr. (%)	6.8	16.4	41.1
BV/Sh. (INR)	39.1	43.3	50.4

Ratios

Net D/E (x)	0.0	-0.1	-0.2
RoE (%)	19.8	16.5	20.3
RoCE (%)	13.8	12.8	15.8
Payout (%)	0.0	0.0	0.0

Valuations

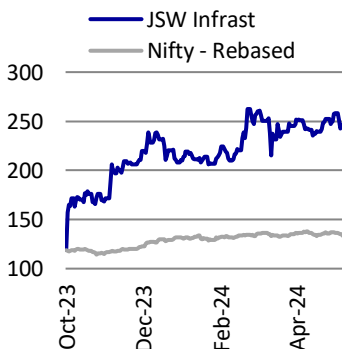
P/E (x)	30.8	26.6	22.0
P/BV (x)	5.4	4.7	4.1
EV/EBITDA (x)	20.1	17.1	14.4
Div. Yield (%)	0.8	0.9	0.9
FCF Yield (%)	3.2	3.7	4.5

Shareholding pattern (%)

As On	Mar-24	Dec-23
Promoter	85.6	85.6
DII	3.6	4.1
FII	4.7	5.1
Others	6.2	5.2

FII Includes depository receipts

Stock's performance (one-year)



Volume growth to remain robust

- Cargo volumes handled by JSW Infrastructure (JSWINFRA) exhibited YoY growth of 15% in FY24 to 106.5MMT from 93MMT in FY23 (three-year CAGR of 33% over FY21-24). Considering capacity ramp-up at existing ports along with higher share of volumes from third-party customers, we expect the growth momentum to continue.
- Volume growth in FY24 was led by higher capacity utilization at the Iron Ore and Coal Terminals in Paradip and an increase in the proportion of third-party cargo in the overall customer mix, with third-party cargo volume reaching 40% in FY24, from 33% in the previous year.
- Based on the present cargo mix, two factors could act as catalysts for JSWINFRA's growth: (a) The increasing demand for steel in India, necessitating a steady supply of raw materials, and (b) The transportation of iron ore exports and thermal coal for coastal power plants. Also, JSW Steel is in the process of expanding its steelmaking capacity to 37 MTPA by FY25 and eventually to 50 MTPA by FY31, up from ~28 MTPA in Dec'23, which would support cargo growth for JSW Infra.
- **With focus on expanding capacity, increasing third-party mix in overall cargo and improved utilization levels at existing ports and terminals, we expect volume growth to continue. We expect JSWINFRA to continue to gain market share and grow faster than the market over the next few years. Capacity addition plans would allow it to capitalize on the opportunity in the ports logistics space. We expect a CAGR of 15%/23%/27%/30% in volume/revenue/EBITDA/PAT over FY24-26. We reiterate our BUY rating with a TP of INR300 (based on 18x FY26E EV/EBITDA).**

Scouting for organic/inorganic growth opportunities, capex plan announced for enhancing capacity

- JSWINFRA has been actively scouting for growth opportunities (organic/inorganic) as management aims to maintain volume CAGR of ~15% over the long term.
- In FY24, JSWINFRA signed a concession agreement with the Karnataka Maritime Board to develop a 30 MTPA greenfield port in Keni, Karnataka. Additionally, it emerged as the winning bidder for a 7MTPA dry bulk terminal in Tuticorin through a PPP model. Furthermore, JSWINFRA signed a concession agreement with the Jawaharlal Nehru Port Authority (JNPA) for two liquid berths with a capacity of 4.5MTPA.
- In line with long-term growth outlook, management has guided for a capex of INR300b over FY24-30E, which will increase overall capacity by 85MMT in the next three years, and to 400MMT by 2030 (current capacity is 170MMT).

Port privatization to benefit private port operators

- The government is actively working on port privatization efforts, which include a) divesting existing terminals (owned by port authority/port trusts) to private players, and b) setting up of new terminals by private players. This transition transforms Port Authority/Port Trust into landlord ports.

- We believe JSWINFRA is extremely well placed to participate in this. The strong balance sheet would also allow the company to add new ports to its portfolio.

Diversified customer and cargo base

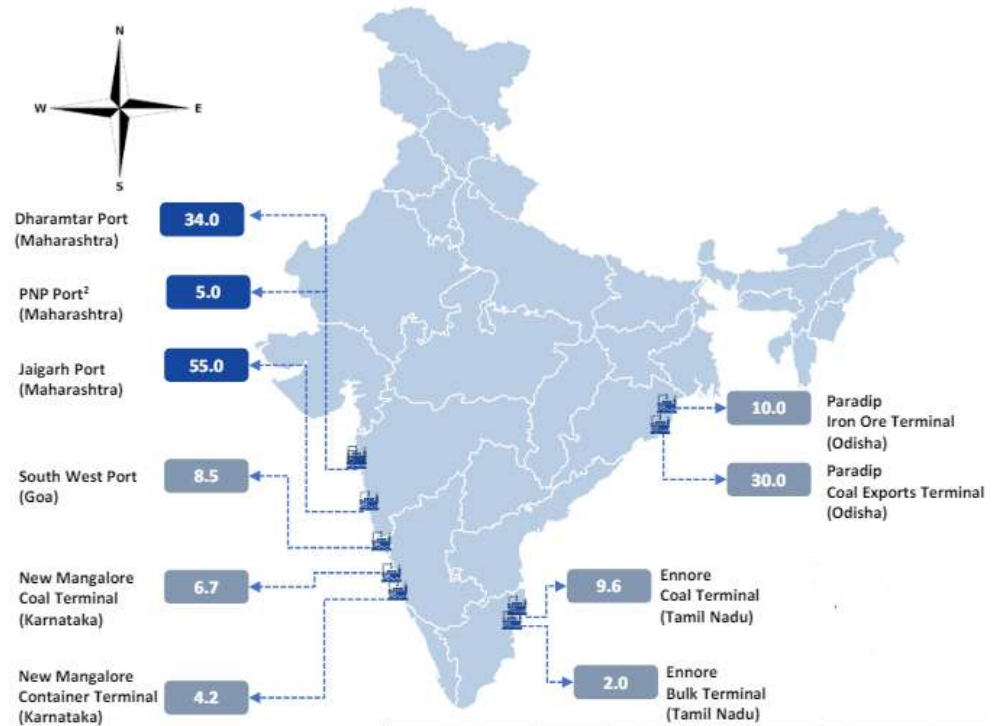
- JSWIL has a diversified customer base that includes third-party customers across geographies, and it has expanded its cargo mix by leveraging its locational advantage and maximizing asset utilization.
- The company’s effort to expand its customer base has led to an increase in cargo handled for third-party customers in India, which registered a CAGR of 55% to 43MMT in FY24 from 11MMT in FY21. Third-party cargo mix (by volume) increased to 40% in FY24 (33% in FY23) from ~25% in FY21.
- Sticky cargo, i.e., volume of cargo handled for JSW Group customers and long-term third-party customers registered a CAGR of 34% from 35 MMT in FY21 to 63 MMT in FY23.

Valuation and view

- Considering stable growth levers at its existing ports and terminals, a higher share of third-party customers, sticky cargo volume from JSW Group companies and an expanding portfolio, we expect JSWINFRA to strengthen its market dominance, leading to a 15% volume CAGR over FY24-26. This should drive a 23% CAGR in revenue and a 27% CAGR in EBITDA.
- We reiterate our BUY rating with a TP of 300 (premised on 18x FY26E EV/EBITDA).

JSWINFRA reports 3x of India’s major ports volume growth in FY24

JSWINFRA – Strategically located assets



Source: Company, MOFSL



Escorts Kubota

Estimate changes

TP change

Rating change



Bloomberg	ESCORTS IN
Equity Shares (m)	110
M.Cap.(INRb)/(USDb)	380.7 / 4.6
52-Week Range (INR)	3570 / 2027
1, 6, 12 Rel. Per (%)	17/-/45
12M Avg Val (INR M)	1033

Financials & Valuations (INR b)

INR b	2024	2025E	2026E
Sales	88.5	96.9	112.1
EBITDA	11.7	13.1	15.4
EBITDA Margin (%)	11.3	11.7	12.0
Adj. PAT	10.5	12.5	14.8
EPS (INR)	94.9	101.6	120.9
EPS Gr. (%)	85.0	7.0	19.0
BV/Sh. (INR)	830	832	931
Ratios			
RoE (%)	12.1	12.9	13.7
RoCE (%)	16.1	17.1	18.2
Payout (%)	19.0	18.7	18.2
Valuations			
P/E (x)	36.3	33.9	28.5
P/BV (x)	4.1	4.1	3.7
EV/EBITDA (x)	35.2	30.5	25.4
Div. Yield (%)	0.5	0.6	0.6
FCF yield (%)	2.2	3.2	2.6

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	67.7	67.7	72.9
DII	9.8	10.6	8.1
FII	7.7	6.9	6.3
Others	14.9	14.9	12.7

FII Includes depository receipts

CMP: INR3,445

TP: INR3,145 (-9%)

Neutral

Performance in line; near-term outlook remains weak

Tractor industry to witness low-to-mid-single-digit growth in FY25

- Escorts Kubota (Escorts)'s 4QFY24 result was broadly in line. Standalone EBITDA margin came in at 12.8% (down 70bp QoQ). The near-term business outlook appears weak, especially for the agri segment, due to the ongoing election, lower groundwater level, and weak Rabi output.
- We raise our EPS by ~7%/12% for FY25E/26E due to a healthy improvement in margins for the construction equipment and railway divisions coupled with component exports to Kubota, which is likely to commence from FY26. However, we believe the current valuations of ~33.9x/28.5x FY25E/26E EPS already reflect the synergy benefits arising due to the partnership with Kubota. **Reiterate Neutral with a TP of INR3,145, based on ~26x Mar'26E EPS (vs. 25x earlier).**

EBIT margins for agri and railway segments contract sequentially

- Escorts's 4QFY24 standalone revenue/EBITDA/Adj. PAT was down 5%/up 13%/up 31% YoY to INR20.8b/INR2.7b/INR2.4b (vs. est. INR21.4b/INR2.8b/INR2.5b). Consolidated FY24 revenue/EBITDA/PAT grew ~5%/50%/55% YoY to INR88.5b/INR11.7b/INR10.5b.
- Revenue decline was led by weakness in the agri machinery segment, which dipped 11% YoY, and a 10% YoY drop in revenue of the railway equipment segment. Revenue from construction equipment grew ~24% YoY.
- Gross margin improved ~340bp YoY/130bp QoQ to 31.9% (est. 31%), led by mix and price hikes. EBITDA margin expanded ~200bp YoY to 12.8% (-70bp QoQ; in line).
- EBIT margins for Agri/Railway/Construction segments expanded 130bp/290bp/260bp YoY to 11.2%/16.9%/10.7%.
- Operating cash flows for the year surged 4.6x YoY, while FCF grew to INR8.6b (vs. INR0.3b in FY23).
- The Board recommended a final dividend of INR18 per share for FY24 (vs. INR7 per share in FY23).

Highlights from the management commentary

- Tractor Domestic demand outlook:** Management expects low-to-mid-single-digit YoY volume growth for FY25. Demand is likely to remain weak in 1QFY25 led by lower groundwater level, weak Rabi output, and the impact of the ongoing election. However, demand is expected to recover from Aug'24, as the monsoon outlook remains positive.
- Capex of INR3b envisaged for FY25 (vs. INR1.75b in FY24)** towards product development, building infrastructure, and other segments such as railways and construction equipment. Additionally, management hinted at a capex of INR4b for the greenfield project in Rajasthan; however, it is still under negotiation.

- **Construction Equipment:** EBIT margin has improved significantly due to better mix, lower commodity costs, and price hikes. An EBIT margin of ~9.3% is sustainable and can be achieved in the coming years. The next few months are expected to be weak due to election, and a slight slowdown during monsoon. Demand is likely to rebound post-monsoon.
- **Railways:** The order book stood at INR9.5b vs. INR9.0b in 3QFY24. Railway's EBIT margin in FY25 will be in the range of +/- 100bp over FY24 margins.

Valuation and view

- We expect a ~5% volume CAGR for tractors over FY24-26. However, the impact of ongoing elections, low reservoir levels, mainly in the western and southern parts of the country, would keep tractor volumes in check in the near term. A faster recovery in other businesses and a ramp-up in its partnership with Kubota would partially offset the cyclical impact of the tractor industry.
- The stock trades at ~33.9x/28.5x consolidated FY25E/26E EPS, representing a premium to its 10-year average of ~16.8x, driven by an improvement in operating parameters as well as the Kubota partnership. Moreover, the valuation also reflects possible opportunities arising from Kubota's parentage (i.e., agri implements, exports, component supplies, etc.) as most of these opportunities will become relevant only beyond FY25. **Reiterate Neutral with a TP of INR3,145, based on ~26x Mar'26E EPS (vs. 25x earlier).**

Standalone Quarterly Performance

Y/E March	(INR m)										
	FY23				FY24				FY23	FY24	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Net Sales	20,149	18,835	22,637	21,830	23,277	20,462	23,204	20,825	83,450	88,496	21,363
YoY Change (%)	20.5	12.2	15.6	16.8	15.5	8.6	2.5	-4.6	16.0	6.0	(2.1)
Total Expenditure	18,133	17,308	20,733	19,471	20,008	17,829	20,077	18,166	75,645	76,829	18,603
EBITDA	2,016	1,527	1,903	2,358	3,269	2,633	3,127	2,659	7,804	11,667	2,760
Margins (%)	10.0	8.1	8.4	10.8	14.0	12.9	13.5	12.8	9.4	13.2	12.9
Depreciation	364	365	376	380	402	407	415	441	1,484	1,669	424
Interest	26	23	26	28	27	24	24	35	103	137	26
Other Income	354	776	913	763	945	950	1,035	1,053	2,806	3,986	1,058
PBT	1,981	1,187	2,414	2,470	3,786	3,152	3,723	3,237	8,051	13,847	3,368
Rate (%)	25.6	26.1	22.8	24.9	25.3	25.4	25.5	25.2	24.6	25.4	24.9
Adj. PAT	1,475	1,425	1,864	2,039	2,828	2,350	2,773	2,421	6,802	10,327	2,528
YoY Change (%)	-20.4	-19.4	-7.5	0.8	91.8	64.9	48.7	18.7	-11.2	51.8	24.0
Margins (%)	7.3	7.6	8.2	9.3	12.1	11.5	11.9	11.6	8.2	11.7	11.8



Kalpataru Projects

Estimate changes

TP change

Rating change

Bloomberg	KPIL IN
Equity Shares (m)	162
M.Cap.(INRb)/(USD\$)	193 / 2.3
52-Week Range (INR)	1299 / 485
1, 6, 12 Rel. Per (%)	6/80/105
12M Avg Val (INR M)	332

Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Net Sales	167.6	212.4	266.2
EBITDA	13.7	18.8	24.4
PAT	5.3	8.8	12.1
EPS (INR)	32.6	53.7	73.9
GR. (%)	8.3	64.6	37.7
BV/Sh (INR)	351.6	398.4	465.3

Ratios

ROE (%)	9.6	14.3	17.1
RoCE (%)	9.0	12.1	13.9

Valuations

P/E (X)	36.4	22.1	16.0
P/BV (X)	3.4	3.0	2.5
EV/EBITDA (X)	15.9	12.0	9.4
Div Yield (%)	0.6	0.6	0.6

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	40.6	40.6	47.2
DII	43.6	43.8	37.8
FII	8.2	7.7	6.9
Others	7.6	7.9	8.1

FII Includes depository receipts

CMP: INR1,185

TP: INR1,360 (+15%)

Buy

Outlook remains strong across segments

KPIL's 4QFY24 result was slightly lower than our estimates. Revenue/EBITDA/PAT grew 17%/29%/52% YoY in 4Q. Revenue growth was led by healthy project execution in the T&D, water and urban infra segments. KPIL continues to benefit from an improved prospect pipeline across key segments of T&D and B&F. Post-merger synergies are getting reflected in larger-sized order inflows in the tunneling, B&F, industrial plants, data center and oil and gas segments. We expect KPIL to continue to focus on healthy growth in inflows and revenues, managing efficient working capital, improving margins by 50bp, and maintaining interest costs at around 2% of net sales. Valuation re-rating for Kalpataru is being driven by constant reduction in pledging as well as large-sized oil and gas order win. We tweak our estimates and revise our SOTP-based TP to INR1360, implying 17x P/E for the core business. Maintain BUY rating on the stock as we expect KPIL to continue to benefit from the improved domestic T&D pipeline.

4QFY24 result reflects election-related weakness

KPIL's revenue at INR51.5b was up 17% YoY/24% QoQ, mainly led by healthy execution in the T&D, water and urban infra segments. EBITDA grew 29% YoY/16% QoQ, while margin expanded ~70bp YoY to 7.8%. Adj. PAT came in at INR1.7b (+53% YoY), aided by higher other income (+45% YoY) and a lower effective tax rate (28.6% vs. 30.9% in 4QFY23). During the quarter, order inflows grew 108% YoY to INR119.6b, including an order from Saudi Aramco. This takes the order book to INR584.1b (+27% YoY). International subsidiaries, LMG (Sweden) and Fasttel (Brazil), posted FY24 revenue of INR10.3b and INR7b, while the order book stood at INR20.6b and INR14.8b, respectively, with a strong ordering outlook.

Segmental inflows remain strong from T&D, B&F and Oil & Gas

KPIL continues to witness huge impetus on T&D capex in India, Europe, Africa, Latin America and the CIS region. This has resulted in 47% YoY growth in India T&D order inflows to INR43.4b and an L1 of INR13.5b. The spending outlook has also started improving for LMG and Fasttel, which were going slow until last year. Higher margin is also targeted from Fasttel. B&F is diversifying its presence across residential, commercial, data center and industrial projects, leading to 74% YoY growth in order inflows. Order inflows were weak in the water and railways segments, but oil & gas order inflows jumped ~3x on large order win from Saudi Aramco. We have already baked in this order in our estimates and expect revenue to commence in 3QFY25 and then scale up in FY26. The execution period is 36-42 months, with EBITDA margin of 8-10% and a much lower working capital cycle than that of the domestic segment.

Focus remains on working capital reduction

KPIL continues to focus on reducing working capital and is targeting NWC below 100 days in FY25. The management is focusing on rebalancing the portfolio in areas where working capital is lower. Civil projects, such as B&F and water, have lower NWC and these segments now contribute to 37% of the order book. The increase in net debt during 4QFY24 was mainly due to higher working capital requirements, which will come down in the coming quarters, as the Saudi Aramco packages are less WC intensive. We bake in NWC of 115 days for FY25E/FY26E. OCF grew by 28% in FY24. With an annual capex run rate of ~INR5b, FCF will remain subdued going ahead.

Financial outlook

We expect KPIL to report a CAGR of 26%/34%/51% in revenue/EBITDA/PAT over FY24-26. This would be driven by: 1) inflows of INR266b/INR305b in FY25/FY26 on a strong prospect pipeline, 2) a gradual 100bp recovery in EBITDA margin to 8.9%/9.2% in FY25/FY26, 3) control over working capital owing to improved customer advances, better debtor collections from railways, and claims settlement. Driven by improvement in margins and moderation in working capital, we expect KPIL's RoE and RoCE to improve to 17% and 14% in FY26, respectively.

Valuation and view

KPIL is currently trading at 22.1x/16.0x FY25E/FY26E EPS. We raise our SOTP-based TP to INR1,360, based on 17x P/E for the core business as pledge reduction is leading to valuation re-rating for the company. This is still at a discount to its immediate peer. **Reiterate BUY.**

Standalone Earning Model

Y/E March	FY23				FY24				FY23	FY24	FY24	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	31,390	32,930	35,090	43,960	36,220	38,440	41,470	51,470	1,43,370	1,67,600	54,972	-6
YoY Change (%)					15.4	16.7	18.2	17.1	15.6	16.9	25.1	
Total Expenditure	28,700	30,170	32,040	40,850	33,080	35,360	38,030	47,470	1,31,760	1,53,940	50,556	
EBITDA	2,690	2,760	3,050	3,110	3,140	3,080	3,440	4,000	11,610	13,660	4,416	-9
Margins (%)	8.6	8.4	8.7	7.1	8.7	8.0	8.3	7.8	8.1	8.2	8.0	
Depreciation	660	710	750	830	930	880	940	930	2,950	3,680	932	0
Interest	610	750	740	840	750	850	830	940	2,940	3,370	1,075	-13
Other Income	660	150	90	220	290	250	270	320	1,120	1,130	407	-21
PBT before EO expense	2,080	1,450	1,650	1,660	1,750	1,600	1,940	2,450	6,840	7,740	2,815	-13
Extra-Ord expense	0	0	0	-540	0	0	0	350	-540	350	0	
PBT	2,080	1,450	1,650	2,200	1,750	1,600	1,940	2,100	7,380	7,390	2,815	-25
Tax	440	410	540	680	490	470	500	600	2,070	2,060	993	
Rate (%)	21.2	28.3	32.7	30.9	28.0	29.4	25.8	28.6	28.0	27.9	35.3	
Reported PAT	1,640	1,040	1,110	1,520	1,260	1,130	1,440	1,500	5,310	5,330	1,822	-18
Adj PAT	1,640	1,040	1,110	1,147	1,260	1,130	1,440	1,750	4,921	5,582	1,822	-4
YoY Change (%)					-23.2	8.7	29.7	52.6	-7.3	19.1	58.9	
Margins (%)	5.2	3.2	3.2	2.6	3.5	2.9	3.5	3.4	3.4	3.3	3.3	



Alembic Pharma

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR1,001 TP: INR960 (-4%) Neutral

Exports drive earnings; weak show in DF segment

Robust pace of launches to remain intact in US generics in FY25

- Alembic Pharma (ALPM) delivered better-than-expected 4QFY24 earnings, led by better gross margin and improved off-take in the API segment. After two consecutive years of weak financial performance, ALPM ended FY24 with 10%/14%/43% YoY growth in sales/EBIDTA/PAT to INR62b/INR9.3b/INR6b.
- We slightly raise our earnings estimates by 3%/2% for FY25/FY26, factoring in a healthy pace of launches in US generics and robust execution in the animal health segment, partially offset by higher R&D spending. We value ALPM at 23x 12M forward earnings to arrive at a TP of INR960.
- We expect a 13% earnings CAGR over FY24-26, led by a 10% sales CAGR in both domestic formulation (DF)/US segments and improved operating leverage (160bp margin expansion over FY24-26). ALPM continues to build a product pipeline in injectables, ophthalmics and inhalation segments for the US market with a sound compliance track record. ALPM focuses on improving MR productivity in the DF segment. We believe the current valuation adequately factors in the upside in earnings. Hence, we maintain our Neutral rating on the stock.

Bloomberg	ALPM IN
Equity Shares (m)	197
M.Cap.(INRb)/(USD\$b)	196.8 / 2.4
52-Week Range (INR)	1094 / 537
1, 6, 12 Rel. Per (%)	4/23/55
12M Avg Val (INR M)	213

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	62.3	68.0	74.7
EBITDA	9.3	10.9	12.4
Adj. PAT	6.2	7.0	7.9
EBIT Margin (%)	10.6	12.0	12.7
Cons. Adj. EPS (INR)	31.5	35.7	40.2
EPS Gr. (%)	43.9	13.7	12.6
BV/Sh. (INR)	245.1	275.2	309.8

Ratios

Net D:E	0.1	0.0	0.0
RoE (%)	13.5	13.6	13.6
RoCE (%)	12.9	13.3	13.3
Payout (%)	19.1	16.8	15.0

Valuations

P/E (x)	32.0	28.1	25.0
EV/EBITDA (x)	19.9	16.8	14.7
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	2.2	3.3	3.2
EV/Sales (x)	3.0	2.7	2.4

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	69.6	69.6	69.6
DII	15.4	14.5	13.3
FII	4.5	4.5	4.6
Others	10.5	11.4	12.5

FII Includes depository receipts

Product mix benefit offset by higher employee expense in 4Q

- Sales grew 8% YoY to INR15.1b (our est. INR15.4b). DF sales rose 3% YoY to INR5b (35% of sales). Excluding US generics, exports grew 5% YoY to INR2.6b (17% of sales). US generics sales increased by 20% YoY to INR4.2b (USD51m; 28% of sales). API sales grew 7% YoY to INR1.2b (20% of sales).
- Gross margin expanded 580bp YoY to 75% due to a superior product mix and lower RM costs.
- EBITDA margin expanded by 130bp YoY to 17.1% (our est. 15.9%), as a favorable product mix was offset by higher employee costs (+530bp as % of sales). Other expenses decreased by 90bp YoY as % of sales.
- Consequently, EBITDA grew 16.5% YoY to INR2.6b (our est. INR2.5b).
- Adj. PAT grew 73% YoY to INR1.8b (our est. INR1.3b) due to lower tax expenses and interest expenses.
- FY24 revenue/EBITDA/PAT grew 10%/14%/44% YoY to INR62b/INR9.3b/INR6.2b.

Highlights from the management commentary

- ALPM expects to sustain gross margin at 70%+ going forward.
- It targets R&D spending of INR5.5b-6b in FY25 (vs. INR4.8b in FY24), mainly for developing injectable, ophthalmic, oncology and inhalation. ALPM plans to launch 25 ANDAs in the US generics segment in FY25.
- The company witnessed high single-digit to low double digit price erosion in US generics base business.

Quarterly perf. (Consol.)

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Net Sales	12,621	14,750	15,090	14,065	14,862	15,949	16,309	15,170	56,526	62,290	15,382	-1.4%
YoY Change (%)	-4.8	14.1	18.7	-0.7	17.7	8.1	8.1	7.9	6.5	10.2	9.4	
Total Expenditure	11,475	12,423	12,603	11,833	12,874	13,867	13,642	12,569	48,333	52,953	12,931	
EBITDA	1,147	2,328	2,488	2,232	1,987	2,083	2,667	2,601	8,194	9,337	2,451	6.1%
YoY Change (%)	-51.4	-9.5	-2.7	-21.2	73.3	-10.5	7.2	16.5	-17.8	14.0	9.8	
Margins (%)	9.1	15.8	16.5	15.9	13.4	13.1	16.4	17.1	14.5	15.0	15.9	121.0
Depreciation	521	517	535	741	662	676	695	695	2,314	2,727	646	
EBIT	626	1,811	1,953	1,490	1,325	1,407	1,973	1,906	5,880	12,064	1,804	5.6%
YoY Change (%)	-65.8	-10.6	-2.2	-33.8	111.9	-22.3	8.9	-2.4	-24.2	105.2	-7.6	
Interest	88	124	146	144	144	157	152	109	502	562	143	
Other Income	11	3	4	9	117	102	29	36	27	283	33	
PBT before EO expense	548	1,690	1,811	1,356	1,298	1,352	1,850	1,832	5,405	6,332	1,695	8.1%
Extra-Ord expense	1,150	160	130	110	0	0	0	0	1,550	0	0	
PBT	-602	1,530	1,681	1,246	1,298	1,352	1,850	1,832	3,855	6,332	1,695	8.1%
Tax	-15	180	326	-364	92	-19	41	46	126	160	320	
Rate (%)	2.5	11.7	19.4	-29.2	7.0	-1.4	2.2	2.5	3.3	2.5	18.9	
MI & P/L of Asso. Cos.	72	17	136	85	0	-5	-1	-4	309	-10	60	
Reported PAT	-659	1,334	1,220	1,525	1,207	1,376	1,809	1,790	3,420	6,182	1,315	36.2%
Adj PAT	463	1,475	1,324	1,034	1,207	1,376	1,809	1,790	4,296	6,182	1,315	36.2%
YoY Change (%)	-71.9	-12.9	-24.9	-42.1	160.9	-6.7	36.6	73.1	-37.6	43.9	27.2	
Margins (%)	3.7	10.0	8.8	7.4	8.1	8.6	11.1	11.8	7.6	9.9	8.5	

Key performance Indicators (Consolidated)

(INR m)

Y/E March	FY23				FY24				FY23	FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
India	4,800	5,490	5,450	4,890	5,240	5,770	5,960	5,030	20,630	22,000
YoY Change (%)	(0.2)	7.9	11.7	8.9	9.2	5.1	9.4	2.9	7.1	6.6
Exports	5,490	6,330	6,380	6,040	6,570	6,960	7,460	6,850	24,240	27,820
YoY Change (%)	(3.0)	16.1	8.9	(18.9)	19.7	10.0	16.9	13.4	(0.7)	14.8
APIs	2,330	2,940	3,260	3,130	3,050	3,220	2,890	3,300	11,660	12,460
YoY Change (%)	(16.5)	23.0	64.6	41.0	30.9	9.5	(11.3)	5.4	24.2	6.9
Cost Break-up										
RM Cost (% of Sales)	30.0	30.0	30.2	30.8	27.8	28.9	28.3	25.0	30.2	27.5
Staff Cost (% of Sales)	23.0	19.6	19.3	21.2	23.4	21.8	21.4	26.5	20.7	23.2
R&D Expenses (% of Sales)	11.6	10.3	9.5	8.9	8.0	7.6	7.0	8.0	9.8	7.6
Other Cost (% of Sales)	26.3	24.3	24.5	23.3	27.4	28.7	27.0	23.4	24.8	26.6
Gross Margins(%)	70.0	70.0	69.8	69.2	72.2	71.1	71.7	75.0	69.8	72.5
EBITDA Margins(%)	9.1	15.8	16.5	15.9	13.4	13.1	16.4	17.1	14.5	15.0
EBIT Margins(%)	5.0	12.3	12.9	10.6	8.9	8.8	12.1	12.6	10.4	19.4



Gujarat State Petronet

Estimate changes	↔
TP change	↔
Rating change	↔

CMP: INR291 TP: INR350 (+20%) Buy

Bloomberg	GUJS IN
Equity Shares (m)	564
M.Cap.(INRb)/(USDb)	164.1 / 2
52-Week Range (INR)	407 / 255
1, 6, 12 Rel. Per (%)	-21/-6/-14
12M Avg Val (INR M)	491

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	17.6	12.8	13.5
EBITDA	15.0	9.8	10.3
PAT	12.8	6.6	6.8
EPS (INR)	22.8	11.6	12.1
EPS Gr. (%)	35.9	-48.9	4.1
BV/Sh.(INR)	182.1	190.3	198.7

Ratios

Net D:E	0.0	-0.1	-0.1
RoE (%)	13.1	6.3	6.2
RoCE (%)	13.2	6.3	6.3
Payout (%)	21.9	30.0	30.0

Valuations

P/E (x)	12.8	25.0	24.0
P/BV (x)	1.6	1.5	1.5
EV/EBITDA (x)	10.6	16.0	15.4
Div. Yield (%)	1.7	1.2	1.2
FCF Yield (%)	4.6	1.7	0.2

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	37.6	37.6	37.6
DII	26.8	26.8	26.9
FII	15.7	16.0	16.7
Others	20.0	19.6	18.8

FII Includes depository receipts

In-line EBITDA led by strong volumes

- Gujarat State Petronet's (GUJS) 4QFY24 EBITDA was in line with our est. at INR3.8b, led by higher transmission volume of 33.4mmscmd. EBITDAM was 50bp higher than our estimate at 83.1%. Realization was lower than our estimate at INR1,495/mmscm.
- Spot LNG price currently stands at ~USD10.5/mmBtu, down from ~USD12.6/mmBtu in 2HFY24, which bodes well for GUJS volumes.
- We see minimal downside for GUJS from current levels given a robust volume trend. Assuming a 25% holding company discount, its Gujarat Gas stake is worth INR264, while we value the core business at INR83.
- We keep our estimates unchanged as the 4Q performance was largely in line with our estimates. The stock is trading at a P/E of ~24x FY26E EPS of INR12.1 and EV/EBITDA of ~15.4x. Maintain BUY with a TP of INR350.

In-line performance; robust growth in volumes YoY

- **Total volumes were in-line with our est. at 33.4mmscmd (+33% YoY)**
 - CGD volumes increased to 11.4mmscmd (+18% YoY)
 - Fertilizer volumes were at 4.6mmscmd (+58% YoY)
 - Power/ref-petchem volumes at 2.9/8.7mmscmd (+3x/+24% YoY)
 - Other volumes stood at 5.6mmscmd (+27% YoY)
- EBITDA was INR3.8b (our est. INR3.8b, +28% YoY). PAT was INR2.6b (our est. INR2.7b, +16% YoY) as the implied tariff was INR1,495/mscm (our est. INR1,550/mscm, -4%YoY). The tax was higher than our estimate.
- **For FY24**, revenue was INR17.6b (+15% YoY), EBITDA stood at INR15b (+20% YoY), and PAT came in at INR12.8b (+36% YoY). Volumes stood at 30.5mmscmd (+20% YoY). Implied tariff was INR1,536/mscm (-4% YoY).
- The company has declared a final dividend of INR5/share (50% of FV).

Valuation and view

- The available LNG capacity in Gujarat is expected to grow 55% to 42.5mmtpa over the next two years. Most of this volume is likely to flow through GUJS's network. We believe the company could post a 12% CAGR in transmission volumes over FY24-26.
- We expect GUJS's volumes to jump to ~38.5mmscmd in FY26 as it is a beneficiary of: a) the upcoming LNG terminals in Gujarat, b) improved demand owing to the focus on reducing industrial pollution – Gujarat has five geographical areas identified as severely/ critically polluted, and c) the commissioning of Phase-II of the Mehsana-Bhatinda pipeline.
- Investments in GUJGA and Sabarmati Gas at a 25% holding discount provide a valuation of INR266. Valuing the core at 8x adj. FY26E EPS of INR10.4 and adding the value of investments, we arrive at our TP of INR350. We maintain our BUY rating on the stock with a potential upside of 20%.

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Net Sales	4,200	3,850	3,484	3,740	3,937	4,533	4,555	4,547	15,275	17,572	4,622	-2%
<i>YoY Change (%)</i>	-4.5	-13.9	-12.7	0.3	-6.3	17.7	30.7	21.6	-7.9	15.0	23.6	
EBITDA	3,602	3,338	2,699	2,947	3,364	4,103	3,795	3,780	12,587	15,041	3,820	-1%
<i>YoY Change (%)</i>	-3.8	-12.3	-19.8	-3.7	-6.6	22.9	40.6	28.2	-9.9	19.5	29.6	
<i>Margin (%)</i>	85.8	86.7	77.5	78.8	85.5	90.5	83.3	83.1	82.4	85.6	82.6	
Depreciation	479	488	489	483	468	477	488	486	1,939	1,920	482	
Interest	14	11	11	10	10	10	11	19	47	50	9	
Other Income	40	1,037	130	476	180	2,663	211	296	1,684	3,351	298	
PBT before EO expense	3,149	3,877	2,329	2,931	3,066	6,278	3,506	3,571	12,286	16,422	3,627	-2%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	3,149	3,877	2,329	2,931	3,066	6,278	3,506	3,571	12,286	16,422	3,627	-2%
Tax	794	735	620	687	773	958	884	960	2,836	3,576	901	
<i>Rate (%)</i>	25.2	18.9	26.6	23.5	25.2	15.3	25.2	26.9	23.1	21.8	24.8	
Reported PAT	2,355	3,142	1,709	2,243	2,293	5,320	2,622	2,611	9,450	12,846	2,726	-4%
<i>YoY Change (%)</i>	1.1	-4.9	-19.9	11.0	-2.6	69.3	53.4	16.4	-3.5	35.9	21.5	
<i>Margin (%)</i>	56.1	81.6	49.1	60.0	58.2	117.4	57.6	57.4	61.9	73.1	59.0	
Key Operating Parameters												
Transmission Volume (mmscmd)	29.5	24.6	22.3	25.1	29.4	30.2	29.0	33.4	25.4	30.5	32.4	3%
Implied Tariff (INR/mmscm)	1,523	1,656	1,678	1,562	1,435	1,587	1,628	1,495	1,600	1,536	1,550	-4%



Kirloskar Oil Engines

CMP: INR1,054 **TP: INR1,220 (+15%)** **Buy**

Delivering results

Kirloskar Oil Engines' (KOEL's) results were ahead of our estimates with the company reporting a YoY growth of 21%/80%/81% in revenue/EBITDA/PAT for the quarter. For the full year FY24, revenue/EBITDA/PAT grew 18%/32%/34% YoY and export revenue crossed the INR5b mark. The B2B segment revenue growth for the year was aided by industrial, distribution, and export sectors. The B2C segment growth was driven by water management system. We expect KOEL also to continue to benefit from strong demand across segments. We revise our estimates upwards by 6% to factor in improving trends in powergen, exports, and distribution. Consequently, we revise our SOTP-based TP to INR1,220, valuing core business at 25x Mar'26E earnings. KOEL continues to be re-rated due to its consistent delivery on key parameters of improved product mix, increased penetration of HHP (sold 17 models of Opti-prime gensets) as well as a higher share of exports (at 10.8% of sales). We maintain our BUY rating on the stock.

Better-than-expected performance

KOEL's revenue at INR13.9b grew 21% YoY/23% QoQ, led by 28%/19%/70% YoY growth in industrial/distribution/export sectors. Powergen segment growth stood at 11% YoY. In FY24, all segments reported growth in the range of 15-32% YoY. Gross margin expanded ~330bp YoY to 33.8% on a higher share of CPCB IV+ gensets and exports in the overall revenue mix. Other expenses as a percentage of sales declined on improved operating leverage. EBITDA at INR1.8b grew 80% YoY, while margin came in at 12.8% (+420bp YoY and 110bp QoQ), ahead of our estimate. PAT at INR1.2b grew 81% YoY, led by robust operational performance. For FY24, revenue/EBITDA/PAT grew 18%/32%/34%. Export revenue crossed the INR5b mark and cash stands at INR2.6b (net of debt). FCF grew 13% to INR1.6b. Borrowings increased from INR751m to INR2.1b, on higher capex.

B2B segment performance remains strong

KOEL's B2B revenues were up 22%/18.5% YoY in 4QFY24/FY24. Within this, all segments registered healthy growth. Particularly in powergen sales, the momentum was driven by vigorous demand from manufacturing, infrastructure, and data center sectors. Nearly 80% of sales are from CPCB2, while the remaining from CPCB 4+. Industry will be shifting toward CPCB 4+ sales soon as inventories get over for CPCB2. The company is already working on multi-fuel engines and has also seen good traction from the recently launched Opti-prime series. It sold nearly 17 models of Optiprime. Within B2B, industrial segment revenues grew 28%/18% YoY for 4QFY24/FY24, driven by railways, infrastructure, and construction sectors. Future growth areas for KOEL would emerge from mining, railways, defense, construction, fisheries, etc., for the industrial segment. The distribution segment witnessed a revenue increase of 19% for both 4QFY24 and FY24, while exports soared 70%/32% for the same period.

Estimate changes



TP change



Rating change



Bloomberg	KOEL IN
Equity Shares (m)	145
M.Cap.(INRb)/(USDb)	152.8 / 1.8
52-Week Range (INR)	1170 / 379
1, 6, 12 Rel. Per (%)	22/79/149
12M Avg Val (INR M)	248

Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Net Sales	48.5	56.9	67.4
EBITDA	5.6	7.5	9.5
PAT	3.6	5.0	6.5
EPS (INR)	25.0	34.7	44.6
GR. (%)	33.8	38.7	28.6
BV/Sh (INR)	181.2	206.6	239.2

Ratios

ROE (%)	14.6	17.9	20.0
RoCE (%)	14.0	17.2	19.5

Valuations

P/E (X)	42.1	30.4	23.6
P/BV (X)	5.8	5.1	4.4
EV/EBITDA (X)	27.2	20.0	15.6
Div Yield (%)	0.6	0.9	1.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	41.2	41.2	41.3
DII	25.2	24.4	28.0
FII	9.8	9.1	6.0
Others	23.9	25.4	24.8

FII Includes depository receipts

Within B2B, exports grew 32% YoY for the full year

Exports have witnessed a notable 32% YoY increase for the full year, with the export share improving to 11% of sales vs. 7.6% in FY22. The company is evaluating geographies carefully with key focus on the Middle East and the US. It has appointed GOEM in both the markets and would look to export CPCB 4+ products along with Optiprime gensets. KOEL has already applied for a certification for CPCB 4+ products in the US and is also foraying into the US market through a 51% stake purchase of Engines LPG LLC (Wildcat), an entity focused on Powergen manufacturing and selling.

B2C margins are inching up

In the B2C business, the water management solutions segment (WMS) is growing much faster (+22% YoY), while the farm mechanization segment (FMS) continues to be tepid (-46% YoY). Overall, B2C grew 10% YoY in 4QFY24, while FY24 saw 15% growth. EBIT margin trajectory is on an upswing with 4.6% in FY24 vs. an operating loss of 0.8% in FY22. Management aims for further improvement in the coming years. Notably, LGM PBT jumped 4x YoY from INR80m to INR340m in FY24.

Arka Fincap AUM has crossed INR48b

Arka Fincap's revenue grew 41% YoY to INR1.6b in 4QFY24. PAT grew 129% YoY to INR280m on the back of a reversal of provisions created pertaining to AIF regulations. Its AUM has now increased to INR48b. The company intends to monetize the investment in Arka at an opportune time.

Key technologies under development

KOEL is working on four technology tracks – 1) fuel agnostic internal combustion technology (such as methanol, ethanol, hydrogen, etc.) – all internally developed, 2) energy solutions such as micro grid – synchronization across different energy sources, 3) electrification and battery storage solution and 4) electrolyzers and fuel cells – so most capex over FY24-26 is happening either to create capacity or on R&D for those products.

Financial outlook

We revise our estimates to bake in improved B2B performance across powergen, distribution, and export segments and also factor in the higher margins. We expect a revenue CAGR of 18% over FY24-26, driven by 17%/18%/19%/30%/12% CAGR in powergen/industrial/distribution/exports/B2C. Over FY24-26E, we bake in 230bp improvement in margins to build in operating leverage benefits. We expect a PAT CAGR of 33% over the same period.

Valuation and recommendation

The stock is currently trading at 30.4x/23.6x FY25E/26E earnings. We increase our valuation multiple to 25x for KOEL from 22x earlier and revise TP to INR1,220. This is still at a 45% discount to the industry leader. Enhanced valuation multiples take into account improved product mix, higher export sales, improving margins in B2C operations, and the promising performance of Arka Fincap, which presents ample opportunities for monetization.

Standalone: Quarterly Earning Model

Y/E March	FY23				FY24				FY23	FY24	FY24E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	9,530	10,104	10,001	11,526	12,647	10,590	11,352	13,917	41,161	48,505	13,561	3
YoY Change (%)	NA	22.4	19.5	16.4	26.5	4.8	13.5	20.7	24.7	17.8	17.7	
Total Expenditure	8,496	8,950	8,913	10,534	11,102	9,603	10,023	12,135	36,892	42,864	11,884	
EBITDA	1,034	1,154	1,089	992	1,545	986	1,329	1,782	4,269	5,642	1,677	6
Margins (%)	10.8	11.4	10.9	8.6	12.2	9.3	11.7	12.8	10.4	11.6	12.4	
Depreciation	205	213	212	217	213	243	257	257	848	970	219	17
Interest	11	10	19	13	14	16	20	29	54	78	5	492
Other Income	54	47	60	114	70	64	57	85	273	274	75	13
PBT before EO expense	871	978	917	875	1,388	791	1,109	1,581	3,641	4,868	1,528	3
PBT	871	978	917	875	1,388	791	1,109	1,581	3,641	4,868	1,528	3
Tax	225	252	236	226	355	205	287	405	939	1,252	444	
Rate (%)	25.9	25.7	25.7	25.9	25.6	25.9	25.9	25.6	25.8	25.7	29.0	
Reported PAT	646	726	682	649	1,032	586	822	1,176	2,703	3,616	1,085	8
Adj PAT	646	726	682	649	1,032	586	822	1,176	2,703	3,616	1,085	8
YoY Change (%)	NA	80.3	169.8	-40.6	59.9	-19.3	20.5	81.3	29.9	33.8	67.2	
Margins (%)	6.8	7.2	6.8	5.6	8.2	5.5	7.2	8.5	6.6	7.5	8.0	

E: MOFSL Estimates



Godrej Agrovet

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	GOAGRO IN
Equity Shares (m)	192
M.Cap.(INRb)/(USDb)	106.7 / 1.3
52-Week Range (INR)	594 / 415
1, 6, 12 Rel. Per (%)	6/3/6
12M Avg Val (INR M)	108

Financials & Valuations (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	95.6	104.1	114.5
EBITDA	7.0	7.9	8.9
Adj. PAT	3.6	4.3	5.0
EBITDA Margin (%)	7.3	7.6	7.8
Cons. Adj. EPS (INR)	18.7	22.1	25.9
EPS Gr. (%)	44.1	18.2	17.0
BV/Sh. (INR)	131	143	158

Ratios

Net D:E	0.5	0.4	0.4
RoE (%)	14.8	16.2	17.2
RoCE (%)	10.3	11.5	12.5
Payout (%)	53.4	47.4	40.5

Valuations

P/E (x)	29.6	25.1	21.4
EV/EBITDA (x)	17.5	15.5	13.7
Div. Yield (%)	1.8	1.9	1.9
FCF Yield (%)	2.5	2.4	2.9

Shareholding pattern (%)

	Mar-24	Dec-23	Mar-23
Promoter	74.1	74.1	74.1
DII	12.9	13.3	13.6
FII	1.7	1.7	1.6
Others	11.4	11.0	10.8

Note: FII includes depository receipts

CMP: INR555 TP: INR570 (3%) Neutral

Broad-based improvement in operating performance; palm oil business lags

Operating performance above our estimates

- Godrej Agrovet (GOAGRO) reported strong operating performance (EBIT up ~3.4x YoY) in 4QFY24, driven by improved profitability in crop protection (EBIT up 3.5x YoY) and a turnaround in dairy business (EBIT of INR203m vs. operating loss of ~INR83m). The animal feed business also contributed significantly, with EBIT rising 53% YoY. However, the palm oil business recorded a weaker performance, with EBIT declining ~50% YoY.
- Factoring 4QFY24 performance, we raise our EBITDA estimates for FY25/FY26 by 7%/10% to account for improved profitability of the dairy business and strong performance of crop protection business. We retain our **Neutral** rating on the stock.

Improved gross margins drive profitability

- Consolidated revenue grew 2% YoY to INR21.3b (est. INR22.4b). EBITDA margins expanded 340bp YoY to 6.9% (est.5.1%), led by 580bp-YoY expansion in gross margins to 25.5%. EBITDA stood at INR1.5b, up 2x YoY (est. INR1.1b). Adj. PAT grew 84% YoY to INR571m (est. INR532m).
- Animal Feed business:** Revenue declined ~2% YoY to INR11.9b, primarily led by lower poultry feed sales. Total sales volume declined 0.5% YoY to 362KMT. EBIT/kg grew 53% YoY to INR1.87, led by favorable commodity price movement & higher realizations in cattle feed category.
- Palm Oil business:** Revenue grew 28% YoY to INR1.9b. EBIT margin contracted 7.6pp YoY to 4.9%. EBIT stood at INR92m, down 50% YoY.
- Lower sales volumes led by lower brought forward inventory and ~7% YoY decline in Fresh Fruit Bunch (FFB) arrival adversely impacted profitability during the quarter.
- Crop Protection business:** Consolidated revenue/EBIT grew 5%/3.5x YoY to INR2.5b/INR468m, led by strong performance from standalone business and Astec. Astec Lifesciences revenue/EBITDA grew 21%/85% YoY to INR1.5b/INR150m, led by higher salience of CDMO business and new products.
- Dairy business** revenue declined ~2% YoY to INR3.9b. Operating profit stood at INR203m in 4QFY24 vs. operating loss of INR83m in 4QFY23. The business witnessed structural turnaround in profitability, led by significant improvement in operational efficiencies and improved milk spread.
- Poultry and Processed Food business** revenue declined 12% YoY to INR2.2b. Operating profit stood at INR119m in 4QFY24 vs. operating loss of INR32m in 4QFY23, led by higher live bird prices and an increase in volume of branded products.
- For FY24, Revenue/EBITDA/Adj. PAT grew 2%/34%/45% YoY to INR95.6b/INR7b/INR3.6b.

Highlights from the management commentary

- **Animal Feed:** The company expects growth in animal feed to be led by fish feed and cattle feed segments in FY25. Cattle feed and Fish feed markets are huge and both these segments are expected to grow in double digits in the foreseeable future.
- **Crop protection:** The company's contract manufacturing business has grown by ~67% YoY in FY24. Management expects similar growth in FY25, led by strong R&D and new product development.
- **Dairy:** The company is focussing on Value-added Products (VAP), which currently is ~36% of total dairy revenue in FY24 (vs. ~32% in FY23). It is expected to further increase by ~400-500bp in FY25.

Valuation and view

- GOAGRO is expected to witness near-term hurdles in its enterprise product segment of crop protection business (Astec). However, animal feed and standalone crop protection are likely to sustain healthy performances.
- In 4QFY24, the dairy and poultry/processed food businesses underwent a turnaround, and are poised for continued robust performance in FY25. This growth trajectory is led by enhanced focus on value-added products/ branded products.
- Factoring in 4QFY24 performance, we raise our EBITDA estimates for FY25/FY26 by 7%/10% to account for improved profitability of dairy business and strong performance of the crop protection business. We retain our Neutral rating on the stock with our SoTP-based **TP of INR570**.

Consolidated - Quarterly Earning Model

(InR m)

Y/E March	FY23				FY24				FY23	FY24	FY24E 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	25,099	24,453	23,235	20,950	25,102	25,709	23,452	21,343	93,737	95,606	22,377	-5
YoY Change (%)	25.9	13.5	11.8	0.7	0.0	5.1	0.9	1.9	12.9	2.0	6.8	
Total Expenditure	23,483	22,950	21,872	20,204	23,173	23,694	21,861	19,863	88,509	88,591	21,244	
EBITDA	1,616	1,503	1,363	746	1,929	2,014	1,591	1,480	5,228	7,015	1,132	31
Margins (%)	6.4	6.1	5.9	3.6	7.7	7.8	6.8	6.9	5.6	7.3	5.1	
Depreciation	449	461	469	476	528	529	530	556	1,855	2,143	535	
Interest	216	257	249	270	295	279	251	254	991	1,079	260	
Other Income	77	88	76	126	115	112	84	102	367	413	115	
PBT before EO expense	1,028	873	721	127	1,222	1,318	894	772	2,749	4,206	453	
Extra-Ord expense	0	0	-708	0	0	0	0	0	-708	0	0	
PBT	1,028	873	1,429	127	1,222	1,318	894	772	3,457	4,206	453	
Tax	279	219	334	-8	353	369	191	220	823	1,133	114	
Rate (%)	27.1	25.1	23.4	-6.6	28.9	28.0	21.3	28.5	23.8	26.9	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	-77	-64	-69	-175	-185	-104	-215	-19	-385	-523	-193	
Reported PAT	827	718	1,164	310	1,053	1,053	918	571	3,019	3,596	532	
Adj PAT	827	718	640	310	1,053	1,053	918	571	2,495	3,596	532	7
YoY Change (%)	-22.0	-34.3	-17.8	-74.6	27.3	46.7	43.5	84.2	-40.6	44.1	71.4	
Margins (%)	3.3	2.9	2.8	1.5	4.2	4.1	3.9	2.7	2.7	3.8	2.4	



Home First Finance

Estimate changes	↓
TP change	↓
Rating change	↔

CMP: INR850 TP: INR1070 (+26%) Buy

Earnings in line despite NIM compression; BT-outs elevated

NIM contracted ~40bp QoQ but offset by lower credit costs

- Home First Finance's 4QFY24 PAT grew 30% YoY to INR835m (in line), while its FY24 PAT grew 34% YoY to INR3.1b.
- NII grew 22% YoY to INR1.37b (in line). Other income grew 32% YoY to INR351m (in line). Home First obtained its corporate agency license in Feb'24 and expects to sign a partnership with one insurer in 1QFY25. The management guided for a quarterly run rate of ~INR50-60m in commission income from 3QFY25 onward.
- Opex grew 23% YoY but declined 4% QoQ to INR584m due to the reversal of some excess provisions, which were built up earlier. PPOP grew ~25% YoY to INR1.14b (in line). Credit costs at INR27m (annualized: ~10bp) were lower because of recoveries of ~INR25m from written-off accounts.
- Home First continued to build its distribution network by taking steps to strengthen its presence in UP, MP and Rajasthan. It has also been investing in technology and analytics to improve its underwriting and credit assessment capabilities. Steady execution has positioned Home First well to capture the significant opportunity in the affordable housing segment.
- We model a CAGR of ~30%/~23% in AUM/PAT over FY24-26E. Asset quality should strengthen, and credit costs are likely to remain benign over FY25-26E. **Reiterate BUY with a TP of INR1,070 (based on 3.3x FY26E BV).**

Business momentum healthy; BT-outs remained elevated

- Disbursements grew 27% YoY to ~INR11b, leading to AUM growth of 35% YoY to ~INR97b.
- In 4QFY24, the company undertook direct assignments of ~INR1b (up ~28% YoY) and co-lending transactions of ~INR675m (up 94% YoY). It expects the share of co-lending in the total AUM to rise to ~10% (FY24: ~3%) over the next 12-24 months.
- BT-out rate (annualized) increased sequentially to ~8.3% (~7.5% in 3QFY24 and ~6.1% in 4QFY23). The management attributed the increase in BT-Outs to interest rate repricing of home loans over the past two years. Home First's higher pricing of home loans compared to peers makes it susceptible to BT-OUTs, even as the total (annualized) run-off of its AUM is comparable to that of its peers.

Spreads and NIM contract due to rise in CoF

- Reported portfolio yield remained stable at 13.5%, while CoB rose ~10bp QoQ to 8.3%. Reported spreads contracted ~10bp QoQ to 5.2%.
- Reported NIM declined ~40bp QoQ to 5.3% due to higher CoB, liquidity and financial leverage. Origination yield and incremental CoF in 4QFY24 stood at ~13.4% and ~8.7%, respectively.

Bloomberg	HOMEFIRS IN
Equity Shares (m)	89
M.Cap.(INRb)/(USDb)	75.1 / 0.9
52-Week Range (INR)	1061 / 686
1, 6, 12 Rel. Per (%)	-6/-21/-1
12M Avg Val (INR M)	244

Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
NII	5.3	6.3	7.8
PPOP	4.3	5.1	6.4
NP	3.1	3.7	4.6
EPS (INR)	34.5	41.4	51.6
EPS Gr. (%)	33.2	19.8	24.8
BV/Share	240	277	323

Ratios

NIM (%)	6.2	5.6	5.4
C/I ratio (%)	35.2	37.2	36.8
RoAA (%)	3.8	3.4	3.4
RoAE (%)	15.5	16.0	17.2

Valuations

P/E (x)	24.6	20.5	16.5
P/BV (x)	3.5	3.1	2.6

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	23.6	23.6	33.5
DII	11.9	11.7	8.4
FII	25.1	24.8	15.7
Others	39.5	39.8	42.4

FII Includes depository receipts

- Reported FY24 NIM declined ~60bp YoY to 5.8%. Higher CoB, higher financial leverage and higher liquidity led to NIM compression of ~20bp.
- The management expects CoB to rise by 15-20bp to 8.5%. The company shared that it does not plan to increase its lending rates and will instead look to absorb any such increase in its CoB in the near term. We model NIM of 5.6%/5.4% in FY25E/FY26E.

Asset quality remains stable; bounce rates improve

- GS3 and NS3 remained stable QoQ at 1.7% and 1.2%, respectively. PCR declined ~20bp QoQ to ~29.7%.
- 1+dpd declined ~30bp QoQ to 4.2%. Bounce rates declined to ~14.7% in 4QFY24 (vs. ~15% in 3QFY24) but increased to 15.3% for Apr'24.
- Collections remained strong and the company had recoveries of INR25m from written-off loans, which resulted in lower credit costs in 4Q. We model credit costs of ~30bp each in FY25E/FY26E.

Highlights from the management commentary

- The company guided for spreads of 5.0-5.25%, NIM of 5.5%, other income of 2.0-2.5%, opex of ~3% and credit costs of ~30bp. This will result in RoA of 3.5% and RoE of 16%+ with a significant contribution from the core business.
- Over the next three years (by FY27), the company expects to take the proportion of LAP to ~20% from ~13% now.

Valuation and view

- Home First has invested in building a franchise, which positions the company well to capitalize on the strong growth opportunity in affordable housing finance. The company continues to expand its distribution network in a contiguous manner, covering Tier I and II cities within its existing states.
- We estimate Home First to deliver a ~30% AUM CAGR over FY24-26, along with NIM (as a % of average AUM) of 5.6%/5.4% in FY25/FY26 (vs. FY24: ~6.2%).
- Home First's asset quality is likely to strengthen and credit costs are expected to remain benign over FY25-26, as the company prioritizes early bucket collections, thus driving improvement in asset quality. **We reiterate our BUY rating on the stock with a TP of INR1,070 (premised on 3.3x Mar'26E BVPS).**
- **Key downside risks:** a) a sharp contraction in spreads and margins in order to sustain the business momentum, and b) higher BT-outs leading to lower AUM growth.

Quarterly Performance

(INR m)

Y/E March	FY23				FY24				FY23	FY24	4QFY24	Act V/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	1,547	1,727	1,902	2,047	2,313	2,491	2,646	2,827	7,222	10,277	2,813	0
Interest expenses	607	712	796	929	1,068	1,170	1,302	1,459	3,043	4,999	1,403	4
Net Interest Income	940	1,016	1,106	1,118	1,246	1,321	1,344	1,368	4,179	5,278	1,410	-3
YoY Growth (%)	50.8	58.2	54.2	31.4	32.6	30.1	21.4	22.4	41.2	26.3	26.1	
Other Income	147	167	152	266	285	289	364	351	734	1,289	341	3
Net Income	1,086	1,182	1,258	1,384	1,530	1,610	1,708	1,719	4,913	6,567	1,751	-2
YoY Growth (%)	22.3	31.8	30.5	35.4	40.9	36.1	35.7	24.2	29.3	33.7	26.5	
Operating Expenses	387	441	443	475	553	565	611	584	1,746	2,313	636	-8
Operating Profit	699	741	816	910	977	1,044	1,097	1,135	3,167	4,254	1,115	2
YoY Growth (%)	15.3	24.3	25.3	38.1	39.8	40.9	34.5	24.8	24.8	34.3	22.6	
Provisions and Cont.	36	50	60	70	77	80	70	27	215	254	61	-55
Profit before Tax	663	692	756	840	900	964	1,027	1,107	2,952	4,000	1,054	5
Tax Provisions	151	149	170	200	209	221	239	273	669	942	226	21
Net Profit	512	543	586	640	691	743	788	835	2,283	3,057	828	1
YoY Growth (%)	46.0	20.9	27.6	6.4	34.9	36.9	34.5	30.4	21.1	33.9	29.4	
Key Operating Parameters (%)												
Other income to Net Income Ratio	13.5	14.1	12.1	19.2	18.6	17.9	21.3	20.4	14.9	19.6		
Credit Cost	0.26	0.33	0.37	0.40	0.41	0.40	0.32	0.12	1.67	1.4		
Cost to Income Ratio	35.7	37.3	35.2	34.3	36.1	35.1	35.7	34.0	35.5	35.2		
Tax Rate	22.7	21.5	22.5	23.8	23.2	23.0	23.3	24.6	22.7	23.6		
Balance Sheet Parameters												
AUM (INR m)	58,319	62,750	67,512	71,980	77,760	83,654	90,137	96,978	71,980	96,978		
Change YoY (%)	35.8	35.9	35.2	33.8	33.3	33.3	33.5	34.7	33.8	34.7		
Loans (INR m)	47,222	51,454	55,955	59,957	65,194	70,253	75,479	81,434	59,957	81,434		
Change YoY (%)	39.1	41.5	41.5	39.3	38.1	36.5	34.9	35.8	39.3	35.8		
Borrowings (INR m)	48,387	52,282	58,045	59,556	68,215	72,792	82,514	82,514	48,135	73,021		
Change YoY (%)	22.9	30.5	44.5	32.5	41.0	39.2	42.2	38.5	38.8	51.7		
Loans/Borrowings (%)	97.6	98.4	96.4	100.7	95.6	96.5	91.5	98.7	125	112		
Asset Quality Parameters (%)												
GS 3 (INR m)	1,020	1,001	1,008	974	1,077	1,233	1,295	1,393	974	1,393		
Gross Stage 3 (% on Assets)	2.1	1.9	1.8	1.6	1.6	1.7	1.7	1.7	1.6	1.70		
NS 3 (INR m)	791	737	715	643	743	859	908	979	643	979		
Net Stage 3 (% on Assets)	1.66	1.42	1.27	1.06	1.13	1.21	1.19	1.19	1.1	1.19		
PCR (%)	22.4	26.4	29.1	34.0	31.0	30.3	29.9	29.7	34.0	29.7		
ECL (%)	0.98	0.98	0.96	0.96	0.94	0.91	0.89	0.86	0.96	0.94		
Return Ratios (%)												
ROAA (Rep)	3.9	3.8	3.8	3.9	3.9	3.8	3.7	3.6	3.9	3.8		
ROAE (Rep)	12.8	13.1	13.7	14.4	15.0	15.6	15.8	16.1	13.5	15.5		

E: MOSL Estimates

Airtel Africa

BSE SENSEX

72,404

S&P CNX

21,958



Weak performance; currency devaluation hurts profitability

Revenue/EBITDA +3/-1% QoQ in CC terms

Airtel Africa's revenue/EBITDA declined 10%/14% QoQ to USD1.1b/USD517m in 4QFY24, due to the impact of the Nigerian naira devaluation. In constant currency (CC) terms, revenue/EBITDA grew 3%/declined 1% QoQ to USD1.4b/USD652m led by growth in Nigeria (+11% YoY). Subscriber growth slowed down to 1% QoQ (+1.5m net additions) at 152.7m after three quarters of strong additions (2.5% QoQ additions in each quarter), ARPU was flat QoQ at USD2.6. Reported PAT stood at USD128m (vs. USD28m in 3QFY24).

Nigeria drives an improved performance

- Nigeria's CC revenue reported a sequential growth of 11% to USD447m supported by 7%/1% QoQ increase in blended ARPU/subscribers to USD2.9/51m. Voice/Data revenue grew 7%/13% QoQ led by the increase in ARPU and subscribers. EBITDA in CC terms improved 4% QoQ to USD231m and margin stood at 51.7% (-380bp QoQ). The churn elevated 90bp QoQ to 3.7%.
- East Africa's revenue grew 1% QoQ to USD591m led by 1% QoQ growth in subscribers, while ARPU was flat. The decline in Voice ARPU (-2.2% QoQ) was offset by data revenue growth (+4.7% QoQ). EBITDA in CC terms was flat QoQ at USD310m and margin stood at 52.5% (-40bp QoQ). The churn remained elevated at 4.5% (+10bp QoQ).
- Francophone Africa's CC revenue declined sequentially by 3% to USD337m due to 6% decline in blended ARPU. The decline in Voice revenue (-5% QoQ) was offset by data revenue growth of 1% QoQ. EBITDA in CC terms declined 9% QoQ to USD146m and margin declined to 43.3% (-280bp QoQ). The churn improved 10bp QoQ to 6%.
- **For FY24**, revenue/EBITDA/PAT declined 5%/6%/38% YoY.
- OCF declined 1% YoY to USD1.9b due to a decline in EBITDA by 6% YoY, partly offset by WC inflows. Capex declined 20% YoY to USD1.05b, which led to 80% increase in FCF (post-interest) to USD443m. The company paid a dividend of USD271m. Net debt declined USD19m YoY to USD3.5b.

Highlights from the management commentary

- **Capex guidance:** For FY25, capex would be between USD725m and USD750m, including ~USD40m allocated to the greenfield data center in Nigeria and Kenya.
- **Mobile money IPO:** The company may plan for Mobile money IPO next year.
- **Buyback:** The Board approved a share buyback program of up to USD100m, over a period of up to 12 months. The first tranche commenced on 1st Mar'24, with a maximum of USD50m. During Mar'24, the company purchased 7.4m shares for a total consideration of USD9m.

- **Net cash at HoldCo:** The remaining debt at HoldCo is USD550m, falling due in May'24. Cash at HoldCo is around USD680m and the Group is fully geared to repay the HoldCo debt when due, using this cash.

Valuation continues to remain compelling

Airtel Africa is trading at 3x on FY26E. Further, if we exclude the ~11% stake that was sold in the Mobile Money business to MasterCard and TPG Group at a 12x valuation, the remaining Airtel Africa business is valued at 2.4x on FY26E. Over FY20-24, Airtel Africa has consistently delivered a strong EBITDA CAGR at ~18%. A strong balance sheet with low leverage and healthy FCF further adds to the strong capabilities. Assuming a 4x multiple, there could be a potential 4% upside for Bharti. Our SOTP-based TP for Bharti stands at INR1,575, which includes a value of INR94/share from Airtel Africa at 4x EV/EBITDA for FY26E.

Key takeaways from the management interaction

Operational highlights

- 95% of sites are now 4G operational, facilitating a 42.3% increase in 4G customers over the year.

Capital allocation

- The Board has approved a share buyback program of up to USD100m, over a period of up to 12 months. On 1st Mar'24, the company announced the commencement of the first tranche of this buyback up to a maximum of USD50m. During Mar'24, the company purchased 7.4m shares for a total consideration of USD9m.
- Key initiatives include reduction of the US dollar debt across the business and the accumulation of cash at the HoldCo level to fully cover the outstanding debt due. Also, it will continue to focus on reducing its exposure due to the currency volatility.
- The remaining debt at HoldCo is USD550m, falling due in May'24. Cash at HoldCo is around USD680m and the Group is fully geared to repay the HoldCo debt when due using this cash.

Nigeria currency devaluation impact on revenue and EBITDA

- The Nigerian naira devalued significantly from 461 per USD in Mar'23 to 1,303 per USD in Mar'24. The impact of the Nigerian naira devaluation on reported revenue and EBITDA for FY24 was USD1b and USD554m, respectively.
- Reported currency results will continue to reflect the currency headwinds in FY25.
- The group's effective interest rate increased to 10.1% from 7.7% in FY23, largely driven by higher local currency debt at the OpCo level.

Retirement of Airtel Africa plc CEO and appointment of Successor

- On 2nd Jan'24, Airtel Africa Plc announced the retirement of the CEO Segun Ogunsanya and the appointment of Sunil Taldar, who joined Airtel Africa in Oct'23 as Director - Transformation, as Chief Executive Officer (CEO).
- Following a transition period, Sunil Taldar will be appointed to the Board as an Executive Director and assume the role of CEO on 1 July 2024, at which time Segun will retire from the Board and the Company.

NIN compliance

- Customers that have submitted their NINs, but remain unverified are to be barred by 31st July 2024.
- Currently the company are engaging with ~5.7m customers whose NIN are yet to be verified. 7.9m customers have already been verified.

Airtel Africa's consolidated performance (constant currency, USD m)

Bharti Africa - In Constant Currency	4QFY23	3QFY24	4QFY24	YoY%	QoQ%
Revenue	1,117	1,335	1,375	23.1	3.0
Total Expenditure	739	680	726	-1.8	6.8
EBITDA	546	658	652	19.4	-0.9
EBITDA margin (%)	48.9%	49.3%	47.4%	-146.3	-187
Depreciation	236	213	213	-9.7	0.0
ARPU (USD)	2.4	2.6	2.6	8.3	0.0
Subscriber base (000's)	140	151	153	9.1	1.0

Airtel Africa's consolidated performance (reported currency, USD m)

Bharti Africa - In Reported Currency	4QFY23	3QFY24	4QFY24	YoY%	QoQ%
Revenue	1,341	1,238	1,118	-16.6	-9.7
Total Expenditure	690	634	601	-12.9	-5.2
EBITDA	651	604	517	-20.6	-14.4
EBITDA margin (%)	48.5%	48.8%	46.2%	-230.3	-255
Depreciation	220	198	173	-21.4	-12.6
Net Finance Cost	204	365	465	127.9	27.4
Other Income	4	2	3	-25.0	50.0
PBT	233	43	-118	-150.6	-374.4
Tax	6	28	-27	-550.0	-196.4
PAT	227	28	128	-43.6	357.1

Segment-wise quarterly KPI

Africa Consolidated (in CC USDm)	4QFY23	3QFY24	4QFY24	YoY%	QoQ%
Segmental Revenue					
Voice Revenue	513	581	583	13.6	0.3
Data Revenue	376	461	492	30.9	6.7
Mobile Money Revenue	171	230	232	35.7	0.9
Segmental ARPUs					
Voice ARPU	1.2	1.3	1.3	8.3	0.0
Data ARPU	2.4	2.5	2.6	8.3	4.0
Mobile Money ARPU	1.9	2.1	2.1	11.3	0.0
Segmental Subscribers (m)					
Voice Subscribers	140	151	153	9.1	1.0
Data Subscriber	55	63	64	17.8	2.7
Mobile Money Subscribers	31	38	38	20.7	1.3
Segmental KPIs					
Subscriber base (m)	140	151	153	9.1	1.0
Net adds (QoQ) (m)	1.5	3.5	1.5	0.0	-57.1
Monthly Churn	4.2%	4.3%	4.5%	30bp	20bp
ARPU (blended)	2.4	2.6	2.6	8.3	0.0

Consolidated segment-wise summary

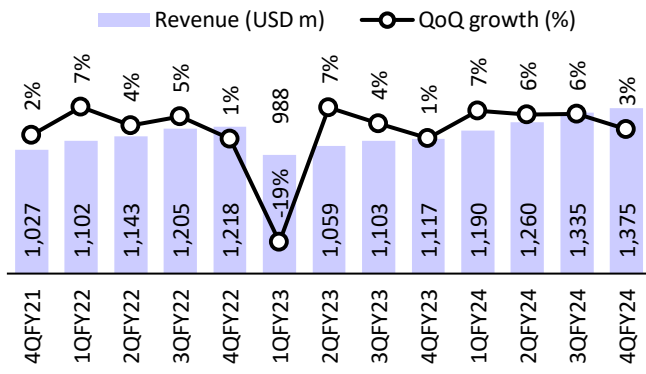
in Constant Currency USDm	4QFY23	3QFY24	4QFY24	YoY%	QoQ%
Regional Revenue					
Nigeria	333	402	447	34.2	11.2
East Africa	471	587	591	25.5	0.7
Rest of Africa	312	347	337	8.0	-2.9
Regional EBITDA					
Nigeria	174	223	231	32.8	3.6
East Africa	255	310	310	21.6	0.0
Rest of Africa	147	160	146	-0.7	-8.8
Regional EBITDA Margins					
Nigeria	52.3%	55.5%	51.7%	-57bp	-379bp
East Africa	54.1%	52.8%	52.5%	-169bp	-36bp
Rest of Africa	47.1%	46.1%	43.3%	-379bp	-279bp

Airtel Africa's consolidated region-wise performance

Region Wise Performance (in CC USDm)	4QFY23	3QFY24	4QFY24	YoY%	QoQ%
Nigeria Segmental Performance					
Voice Revenue	161	193	207	28.6	7.3
Voice ARPU	1.1	1.3	1.3	18.2	0.0
Voice Subscribers	48	51	51	5.2	0.8
Data Revenue	141	172	195	38.3	13.4
Data ARPU	2.0	2.3	2.4	20.0	4.3
Data Subscribers	24	26	27	15.1	5.0
Other KPIs					
Subscriber base (m)					
Net adds (m)	48	51	51	5.2	0.8
Monthly Churn	0.5	1.9	0.4	-20.0	-78.9
ARPU (blended)	2.8%	2.8%	3.7%	90bp	90bp
	2.3	2.7	2.9	26.1	7.4
East Africa Segmental Performance					
Voice Revenue					
Voice ARPU	198	232	227	14.6	-2.2
Voice Subscribers (m)	1.1	1.1	1.1	0.0	0.0
	63	69	69	10.6	0.6
Data Revenue					
Data ARPU	136	170	178	30.9	4.7
Data Subscribers (m)	2.1	2.2	2.2	4.8	0.0
	22	27	27	21.4	0.0
Other KPIs					
Subscriber base (m)					
Net adds (m)	63	69	69	10.6	0.6
Monthly Churn	0.4	0.9	0.4	0.0	-55.6
ARPU (blended)	4.6%	4.4%	4.5%	-10bp	10bp
	2.2	2.2	2.2	0.0	0.0
Rest of Africa Segmental Performance					
Voice Revenue					
Voice ARPU	155	157	150	-3.2	-4.5
Voice Subscribers (m)	1.8	1.7	1.6	-11.2	-5.9
	29	32	32	11.7	2.2
Data Revenue					
Data ARPU	99	119	120	21.2	0.8
Data Subscribers (m)	3.8	4.0	3.9	2.9	-2.5
Other KPIs					
Subscriber base (m)					
Net adds (m)					
Monthly Churn	29	32	32	11.7	2.2
ARPU (blended)	0.6	0.7	0.7	16.7	0.0

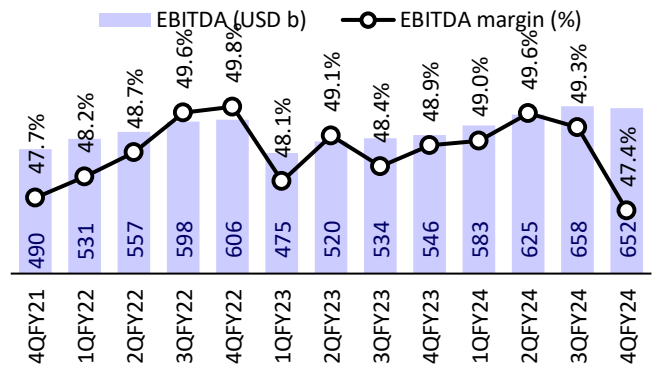
Key exhibits

Revenue slowed down to 3% QoQ (CC terms)



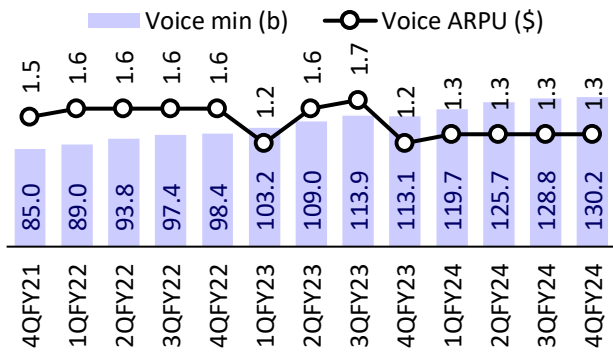
Source: MOFSL, Company

EBITDA declined 1% QoQ due to high opex



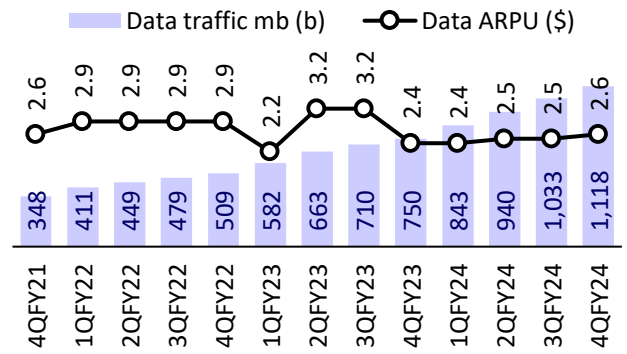
Source: MOFSL, Company

Voice mins improve while ARPU is flat QoQ



Source: MOFSL, Company

Data ARPU and traffic improved



Source: MOFSL, Company

Valuation

Valuation Summary (USD m)

Price (GBX)	110
Currency conversion	1.3
Price (USD)	1.4
No of Shares (m)	3,751
Market Cap (USDm)	5,157
Net Debt (including lease liability)	3,505
Enterprise Value	8,662
EBITDA (USDm)	2,902
EV/EBITDA (x)	3.0
Airtel Money's stake sale valuation	2,650
EBITDA (when sold- FY21)	216
EV/EBITDA (x)	12.3
Valuation (Ex of Mobile Money)	
EV (ex Airtel Money)	6,012
EBITDA (ex Airtel Money)	2,466
EV/EBITDA (x)	2.4

Source: MOFSL, Company

BSE SENSEX
72,404S&P CNX
21,958

CMP: INR592

Neutral

Conference Call Details

**Date:** 10 May 2024**Time:** 1100 hours IST**Dial-in details:**

+91 22 7195 0000

Miss due to lower-than-estimated refining margin; impairment in BPRL

- BPCL's refining throughput was in line with our estimate at 10.4mmt (-3% YoY) during the quarter.
- Reported GRM was lower than our estimate at USD12.5/bbl (vs. our estimate of USD17.1/bbl and USD9.9/bbl in 3QFY24).
- Marketing volumes, excluding exports, were in line with our estimate at 13.2mmt (+2% YoY).
- Marketing margin (including inv.) was higher than our estimate at INR5.1/lit (vs. INR3.5/lit in 3QFY24).
- EBITDA was below our estimate at INR92.4b (our est. INR102.7b), led by lower refining margins in 4Q.
- The reported PAT was below our estimate at INR42b. However, adjusted for impairment of INR18b, adj. PAT came in at INR55.7b (our est. INR63.6b).
- During 4QFY24, BPCL has impaired investments of INR18b in its subsidiary company BPRL due to change in prospects of its blocks. The accumulated impairment loss on investments in BPRL as of Mar 31, 2024 is INR52b.
- **For FY24**, BPCL posted EBITDA of INR443.4b (vs. INR126.5b in FY23) and adj. PAT of INR280.2b (vs. adj. PAT of INR29.6b in FY23).
- Marketing sales volume, excluding exports, grew 4% YoY to 51mmt, with marketing margin at INR6.1/lit (vs. marketing loss of INR1.4/lit in FY23).
- The refining throughput was down 4% YoY at 39.9mmt, with reported GRM at USD14.2/bbl (vs. USD20.2/bbl in FY23).
- The Board has recommended bonus share issuance in the ratio 1:1.
- The Board has recommended a dividend of INR21/share (pre-bonus), i.e., 210% of FV.

Standalone - Quarterly Earning Model

(INR b)

Y/E March	FY23				FY24					Var (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	4QAct			
Net Sales	1,210.5	1,148.1	1,191.6	1,181.1	1,129.8	1,029.9	1,154.9	1,181.8	1,165.6	-1%	-1%	1%
YoY Change (%)	70.7	50.3	25.3	13.3	-6.7	-10.3	-3.1	0.1	-1.3			
EBITDA	-49.0	20.2	43.8	111.5	158.1	130.1	62.8	102.7	92.4	-10%	-17%	47%
Forex loss	9.6	5.9	1.4	-1.9	-0.2	1.0	0.5	0.1	0.3			
Depreciation	16.1	15.6	15.8	16.0	16.1	16.0	18.2	19.0	17.2			
Interest	6.2	8.1	9.8	8.1	6.8	7.7	5.0	6.3	5.2			
Other Income	4.4	5.6	4.5	5.4	4.7	7.7	6.8	7.8	4.7			
PBT before EO expense	-76.5	-3.8	21.3	94.8	140.1	113.1	45.8	85.0	74.4	-12%	-21%	62%
Extra-Ord expense	0.0	0.0	0.0	13.6	0.0	0.0	0.0	0.0	18.0			
PBT	-76.5	-3.8	21.3	81.2	140.1	113.1	45.8	85.0	56.4	-34%	-30%	23%
Tax	-13.9	-0.7	1.7	16.4	34.6	28.1	11.8	21.4	14.2			
Rate (%)	18.2	19.1	7.8	20.2	24.7	24.8	25.8	25.2	25.1			
Reported PAT	-62.6	-3.0	19.6	64.8	105.5	85.0	34.0	63.6	42.2	-34%	-35%	24%
Adj PAT	-62.6	-3.0	19.6	75.6	105.5	85.0	34.0	63.6	55.7	-12%	-26%	64%
YoY Change (%)	PL	PL	-30.7	202.4	LP	LP	73.4	-15.9	-26.4			
Margin (%)	-5.2	-0.3	1.6	5.5	9.3	8.3	2.9	5.4	3.6			
Key Assumptions												
Refining throughput (mmt)	9.7	8.8	9.4	10.6	10.4	9.4	9.9	10.0	10.4	4%	-3%	5%
Reported GRM (USD/bbl)	27.5	16.8	15.9	20.6	12.6	18.5	13.4	17.1	12.5	-27%	-39%	-7%
Marketing sales volume exclud exports (mmt)	11.8	11.4	12.8	12.9	12.8	12.2	12.9	13.3	13.2	-1%	2%	2%
Marketing GM incld inv (INR/litre)	-9.1	-0.6	1.1	2.9	9.3	5.9	3.5	3.4	5.7	67%	97%	65%

BSE SENSEX
72,404S&P CNX
21,958

CMP: INR501

BUY

Conference Call Details

**Date:** 10 May 2023**Time:** 1200 hours IST**Dial-in details:**

+91-22- 7195 0000

EBITDA/PAT above expectations amid strong marketing performance

- Refining throughput was above our estimate at 5.8mmt (+18% YoY).
- Reported GRM was below our estimate at USD6.9/bbl (-51% YoY).
- Marketing volumes stood at 12.3mmt (vs. our estimate of 11.4mmt, +11% YoY).
- Marketing margin (including inv.) stood at ~INR4.8/lit (vs. our estimate of INR4.1/lit, +29% YoY).
- Resultant EBITDA stood at INR51.3b (vs. our estimate of INR41b). PAT came in at INR28.4b (vs. our estimate of INR22.1b) due to lower tax rate.
- **For FY24**, EBITDA was at INR253.6b (vs. a loss of INR57.1b in FY23), with PAT at INR146.9b (against a loss of INR89.7b in FY23).
- Refining throughput stood at 22.3mmt (+17% YoY); GRM stood at USD9.1/bbl (-25% YoY). Marketing volumes stood at 46.8mmt (+8% YoY).
- Marketing margin stood at INR5.4/lit (loss of INR0.8/lit in FY23).
- HPCL had a cumulative negative net buffer of INR1b as of Mar 31, 2024, due to the under recovery on LPG cylinders (INR9.9b as on Mar 31, 2023).
- The Board has recommended a final **dividend** of INR16.5/share, i.e., 165% of FV.
- The Board has also recommended issuance of **bonus equity shares in the ratio 1:2**.
- We have a **BUY** rating on HPCL.

Standalone - Quarterly Earning Model

(INR b)

Y/E March	FY23				FY24					Var.7 (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	4QAct			
Net Sales	1,144.5	1,084.2	1,096.0	1,079.3	1,119.6	957.0	1,113.1	1,025.8	1,148.2	12%	6%	3%
YoY Change (%)	58.0	30.5	13.5	10.6	-2.2	-11.7	1.6	-5.0	6.4			
EBITDA	-115.5	-8.9	20.7	46.6	95.2	85.8	21.3	41.0	51.3	25%	10%	141%
Margin (%)	-10.1	-0.8	1.9	4.3	8.5	9.0	1.9	4.0	4.5			
Depreciation	10.9	10.8	11.1	10.4	13.6	12.4	13.4	13.6	16.1			
Forex loss	9.5	6.0	4.0	-1.4	-1.3	3.6	-0.4	-0.1	0.6			
Interest	3.3	5.9	6.8	5.2	5.9	5.8	6.1	6.0	7.3			
Other Income	3.4	2.8	2.9	11.6	6.3	3.4	5.6	8.0	5.9			
PBT before EO expense	-135.8	-28.9	1.7	43.9	83.3	67.4	7.7	29.5	33.1	12%	-25%	331%
Extra-Ord expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
PBT	-135.8	-28.9	1.7	43.9	83.3	67.4	7.7	29.5	33.1	12%	-25%	331%
Tax	-33.9	-7.2	0.0	11.7	21.3	16.2	2.4	7.4	4.7			
Rate (%)	24.9	24.9	-2.4	26.6	25.5	24.1	31.1	25.2	14.2			
Reported PAT	-102.0	-21.7	1.7	32.2	62.0	51.2	5.3	22.1	28.4	29%	-12%	437%
YoY Change (%)	PL	PL	-80.2	79.5	LP	LP	206.8	-31.6	-11.8			
Margin (%)	-8.9	-2.0	0.2	3.0	5.5	5.3	0.5	2.1	2.5			
Key Assumptions												
Refining throughput (mmt)	4.8	4.5	4.8	5.0	5.4	5.8	5.3	4.8	5.8	22%	18%	9%
Reported GRM (USD/bbl)	16.7	8.3	9.1	14.1	7.4	13.3	8.5	12.4	6.9	-44%	-51%	-19%
Marketing sales volume incl exports (mmt)	10.7	10.4	11.3	11.1	11.9	10.7	11.9	11.4	12.3	8%	11%	4%
Marketing GM incld inv (INR/litre)	-9.9	0.7	2.2	3.7	8.4	5.9	2.7	4.1	4.8	17%	29%	78%

Relaxo Footwears

BSE SENSEX 72,404 S&P CNX 21,958

CMP: INR843

Neutral

Conference Call Details



Date: 10th May 2024
Time: 04:00PM IST

Financials & Valuations (INR b)

INRb	FY24	FY25E	FY26E
Net Sales	29.1	34.4	39.7
Gross Profit	16.9	19.8	22.9
EBITDA	4.1	5.3	6.8
Adj. PAT	2.0	2.8	3.7
Gross Margin (%)	58.1	57.5	57.6
EBITDA Margin (%)	14.0	15.5	17.1
Adj. EPS (INR)	8.1	11.3	15.0
EPS Gr. (%)	29.8	39.7	33.8
BV/Sh. (INR)	80.4	88.8	100.1
Ratios			
Net D:E	0.0	-0.1	-0.1
RoE (%)	10.4	13.3	15.9
RoCE (%)	10.0	12.6	15.0
RoIC (%)	10.6	13.9	18.2
Valuations			
P/E (x)	104.7	75.0	56.0
EV/EBITDA (x)	51.7	38.9	30.4
EV/Sales (X)	7.2	6.0	5.2
Div. Yield (%)	0.4	0.3	0.4

Big miss led by decline in revenue

FCF declined due to increase in WC

- Revenue declined 2% YoY to INR 7.5b (9% miss), possibly due to the persistently challenging business environment.
- GP however grew 13% YoY to INR4.5b, possibly driven by the benefits of a reduction in RM prices.
- Gross margins were up 330bp YoY to 60.3%.
- EBITDA was up 2% YoY to INR1.2b (13% miss), due to GM improvement, offset by a 17% increase in employee and other expenses.
- Margins improved 70bp YoY to 16.1% (70bp miss).
- PAT declined 3% YoY to INR614m (21% miss)
- Margins declined 10bp YoY to 8.2%.
- FY24 revenue/EBITDA/PAT grew 5%/21%/30% YoY.
- The company declared a dividend of INR3 per share in FY24 (vs. INR2.5 DPS in FY23).
- OCF declined 50% YoY to INR1.8b in FY24, due to increase in working capital. Capex remained flat YoY at INR2.4b. This led to cash outflow of INR647m (vs. FCF of INR1.06b).
- WC days increased to 91 days (vs. 78 days in FY23). The increase is led by inventory days (+6 days) and receivable days (+7 days).
- The company paid a dividend of INR622m in FY24.
- Net cash declined to INR1.9b (vs. INR3b in FY23).

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	6,672	6,697	6,810	7,649	7,388	7,153	7,127	7,472	27,827	29,141	8,218	-9
YoY Change (%)	34.2	-6.3	-8.4	9.6	10.7	6.8	4.7	-2.3	4.9	4.7	7.4	
Total RM Cost	3,063	3,422	3,199	3,660	3,150.8	3,013	3,065	2,968	13,343	12,197.0	3,533	-16
Gross Profit	3,609	3,275	3,611	3,990	4,237	4,140	4,062	4,504	14,484	16,944	4,685	-4
Margins (%)	54.1	48.9	53.0	52.2	57.4	57.9	57.0	60.3	52.1	58.1	57.0	326
EBITDA	861	594	722	1,180	1,076	915	872	1,204	3,358	4,066	1,382	-13
Margins (%)	12.9	8.9	10.6	15.4	14.6	12.8	12.2	16.1	12.1	14.0	16.8	-70
Depreciation	298	305	320	328	346	369	375	385	1,251	1,475	375	3
Interest	69	41	41	41	45	47	48	47	192	187	48	-4
Other Income	42	57	44	43	73	105	60	51	186	289	59	-14
PBT	536	304	406	854	758	604	508	823	2,100	2,693	1,017	-19
Tax	149	80	105	221	195	162	123	209	555	688	243	-14
Rate (%)	27.8	26.3	25.8	25.9	25.7	26.8	24.1	25.4	26.4	25.6	23.9	
Reported PAT	387	224	301	633	563	442	386	614	1,545	2,005	775	-21
Adj PAT	387	224	301	633	563	442	386	614	1,545	2,005	775	-21
YoY Change (%)	24.9	-67.3	-57.1	0.6	45.6	97.0	28.3	-3.0	-33.6	29.8	22.4	
Margins (%)	5.8	3.3	4.4	8.3	7.6	6.2	5.4	8.2	5.6	6.9	9.4	-121

BSE SENSEX

72,404

S&P CNX

21,958

CMP: INR3,097

Buy

Conference Call Details

Date: 10th May 2024

Time: 11:00 AM IST

[Link for the call](#)

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
AAUM	32.5	37.6	43.6
Revenue	11.3	13.0	15.0
EBITDA	5.0	5.9	7.1
Margin (%)	44.0	45.6	47.2
PAT	3.4	4.2	5.0
PAT Margin (%)	30	32	34
EPS	69.6	84.8	102.5
EPS Grw. (%)	19.7	21.9	21.0
BVPS	183.9	213.6	249.5
RoE (%)	40.5	42.7	44.3
Div. Payout (%)	65.0	65.0	65.0
Valuations			
P/E (x)	43.0	35.3	29.2
P/BV (x)	16.3	14.0	12.0
Div. Yield (%)	1.5	1.8	2.2

Strong operating performance; EBITDA margins improved 150bp sequentially

- QAAUM grew 33% YoY and 10% QoQ to INR 37.2t. Equity AUM grew 49% YoY to INR 19.3t in 4QFY24.
- Operating revenue at INR3.1b was higher by 24.6% YoY and 7.2% QoQ, 4% higher than our estimates.
- Overall expenses grew 19.2% YoY and 4.3% QoQ (in line with our estimates) to INR 1.67b. Employee expenses was up 19.6% YoY and 5% QoQ to INR 1.05b. Cost-to-income ratio came in at 53.8% in 4QFY24 vs. 56.2% in 4QFY23 and 55.3% in 3QFY24.
- EBITDA came in at INR1.43b, up 31.4% YoY and 10.8% QoQ (7% higher than estimates). EBITDA margin stood at 46.2% vs. 43.8% in 4QFY23.
- PAT grew 38.5% YoY and 16.3% QoQ to INR 103m in 4QFY24. PAT for the quarter came 11% higher than our estimates. For FY24, revenue/PAT grew 17%/23% YoY to INR 11.4b/INR 3.5b.
- BOD declared a dividend of INR 16.5 per equity share.

Valuation and view

- Empirically, CAMS has traded at a premium to listed AMCs in terms of one-year forward P/E. This premium is well deserved, given: 1) the duopoly nature of the industry and high-entry barriers, 2) relatively low risk of a market share loss, and 3) higher customer ownership as compared to AMCs.
- Structural tailwinds in the MF industry shall aid absolute growth in MF revenue. With favorable macro triggers and right investments, non-MF share of revenues for CAMS is expected to increase to 15% in the next three to five years.
- We shall update our estimates post the conference call scheduled on May 10, 2024.

Quarterly Performance

(INR m)

Y/E March	FY23				FY24				FY23	FY24	4QFY24 E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	2,366	2,424	2,436	2,492	2,613	2,751	2,897	3,105	9,718	11,365	2,993	3.7	24.6	7.2
Change YoY (%)	17.6	6.5	2.5	2.5	10.4	13.5	18.9	24.6	6.8	16.9	20.1			
Employee expenses	933	901	871	876	950	977	997	1,048	3,581	3,972	1,015.1	3.2	19.6	5.0
Total Operating Expenses	1,388	1,363	1,354	1,401	1,512	1,530	1,603	1,671	5,506	6,316	1,652	1.2	19.2	4.3
Change YoY (%)	28.2	11.9	8.8	7.0	9.0	12.2	18.4	19.2	13.4	14.7	17.9			
EBITDA	979	1,061	1,082	1,091	1,101	1,221	1,294	1,433	4,212	5,049	1,341	6.9	31.4	10.8
Other Income	44	74	71	79	97	96	99	114	268	406	99	15.8	45.0	15.3
Depreciation	136	147	155	164	165	174	185	181	603	705	186	-2.5	10.4	(1.9)
Finance Cost	18	18	20	20	20	20	21	21	76	82	21	0.6	3.7	(0.5)
PBT	869	970	978	985	1,012	1,124	1,187	1,346	3,802	4,668	1,233	9.2	36.6	13.3
Change YoY (%)	2.3	0.5	-4.4	-0.4	16.4	15.9	21.4	36.6	-0.7	22.8	25.1			
Tax Provisions	223	249	242	242	255	286	302	316	956	1,159	305	3.5	30.6	4.6
Net Profit	646	721	736	744	757	838	885	1,030	2,846	3,510	928	11.0	38.5	16.3
Change YoY (%)	2.2	-0.6	-4.9	0.7	17.1	16.2	20.3	38.5	-0.8	23.3	24.7			
Key Operating Parameters (%)														
Revenue / AUM (bps)	3.6	3.6	3.5	3.6	3.5	3.4	3.4	3.3	3.6	3.5	3.6	-0.2	(0.2)	(0.1)
Opex / AUM (bps)	2.1	2.0	1.9	2.0	2.0	1.9	1.9	1.8	2.02	1.9	2.0	-0.2	(0.2)	(0.1)
PBT / AUM (bps)	1.3	1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.39	1.4	1.5	0.0	0.0	0.0
PAT / AUM (bps)	1.0	1.1	1.1	1.1	1.0	1.0	1.0	1.1	1.04	1.1	1.1	0.0	0.0	0.1
Cost to Operating Income Ratio	58.6	56.2	55.6	56.2	57.9	55.6	55.3	53.8	56.7	55.6	55.2	-1.4	(2.4)	(1.5)
EBITDA Margin	41.4	43.8	44.4	43.8	42.1	44.4	44.7	46.2	43.3	44.4	44.8	1.4	2.4	1.5
PBT Margin	36.7	40.0	40.1	39.5	38.7	40.8	41.0	43.3	39.1	41.1	41.2	2.2	3.8	2.4
Tax Rate	25.6	25.6	24.8	24.5	25.2	25.4	25.4	23.5	25.1	24.8	24.8	-1.3	(1.1)	(2.0)
PAT Margin	27.3	29.8	30.2	29.8	29.0	30.5	30.6	33.2	29.3	30.9	31.0	2.2	3.3	2.6
Key Parameters														
QAUM (INR b)	26,200	27,100	27,800	28,000	30,000	32,500	33,950	37,200	27,300	32,461	33,394	11.4	32.9	9.6
Share of Equity AUM (%)	43.1	45.0	46.4	44.3	46.3	47.7	49.8	51.9	45.4	48.1	51.6	0.3	7.6	2.1

Mahanagar Gas

BSE SENSEX
72,404

S&P CNX
21,958

CMP: INR1,330

Buy

Conference Call Details



Date: 10th May 2024

Time: 1600 hours IST

Dial-in details:

+91 22 6280 1325

+91 22 7115 8226

Performance slightly below expectations

Completes the acquisition of UEPL

- **Total volumes were in line with est. at 3.8mmscmd (+12% YoY).**
 - CNG volumes stood at 2.7mmscmd (+11% YoY).
 - Total PNG volumes were at 1.1mmscmd (+16% YoY).
- **EBITDA/scm came in line at INR11.5 (-11% YoY; -4% vs. est.).**
 - We are building in an EBITDA/scm of INR12.5 in FY25-26.
 - Standalone EBITDA was also in line at INR3.9b (+1% YoY; our est. INR4.1b).
 - PAT was below our estimate at INR2.6b (our est. at INR2.9b, -1% YoY).
- **On 1st Feb'24, the company completed the acquisition of a 100% stake in UEPL from its erstwhile shareholders for a consideration of INR5.6b.**
- **Consolidated PAT came in at INR2.5b (vs. standalone PAT of INR2.6b), likely due to losses at UEPL.**
- **For FY24, revenue was INR62.4b (vs. INR63b in FY23). EBITDA came in at INR18.4b (+56% YoY) with PAT at INR12.9b (+63% YoY).**
 - EBITDA/scm was INR14 (+47% YoY).
 - Total volume stood at 3.8mmscmd (+12% YoY).
- **The Board declared a final dividend of INR18/share i.e. 180% of FV.**
- **We have a BUY rating on MAHGL.**

Standalone - Quarterly Earning Model

Y/E March	FY23				FY24				Var. (%)	YoY (%)	QoQ (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				4QAct
Net Sales	14,548	15,627	16,714	16,105	15,378	15,709	15,688	15,018	15,671	4%	-3%	0%
YoY Change (%)	136.4	88.2	62.6	48.2	5.7	0.5	-6.1	-6.7	-2.7			
EBITDA	2,856	2,528	2,561	3,897	5,213	4,789	4,487	4,102	3,938	-4%	1%	-12%
EBITDA/SCM	9.1	7.9	8.2	12.8	16.8	14.6	13.3	11.9	11.5	-4%	-11%	-14%
Margin (%)	19.6	16.2	15.3	24.2	33.9	30.5	28.6	27.3	25.1	-2.2	0.9	-3.5
Depreciation	537	551	585	638	620	658	683	705	775			
Interest	23	25	24	22	25	25	27	27	38			
Other Income	200	260	323	336	390	437	481	461	446			
PBT before EO expense	2,496	2,213	2,274	3,573	4,957	4,543	4,258	3,831	3,570	-7%	0%	-16%
PBT	2,496	2,213	2,274	3,573	4,957	4,543	4,258	3,831	3,570	-7%	0%	-16%
Tax	644	573	553	885	1,273	1,158	1,086	968	920			
Rate (%)	25.8	25.9	24.3	24.8	25.7	25.5	25.5	25.3	25.8			
Reported PAT	1,852	1,640	1,721	2,688	3,684	3,385	3,172	2,862	2,650	-7%	-1%	-16%
YoY Change (%)	-9.3	-19.7	203.0	104.0	98.9	106.4	84.3	6.5	-1.4			
Margin (%)	12.7	10.5	10.3	16.7	24.0	21.5	20.2	19.1	16.9	-2.1	0.2	-3.3
Sales Volumes (mmscmd)												
CNG	2.5	2.5	2.5	2.4	2.5	2.6	2.6	2.7	2.7	-2%	11%	1%
PNG - Domestic	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	-1%	10%	6%
PNG - Industrial/ Commercial	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.6	6%	22%	8%
PNG - Total	0.9	0.9	0.9	1.0	0.9	1.0	1.0	1.1	1.1	2%	16%	7%
Total Volumes	3.4	3.5	3.4	3.4	3.4	3.6	3.7	3.8	3.8	0%	12%	3%

Alkyl Amines

BSE SENSEX
72,404

S&P CNX
21,958

CMP: INR2,008

Neutral

Conference Call Details



Date: 10th May 2024

Time: 1500hours IST

Dial-in details:

+91 22 6280 1148

+91 22 7115 8049

Earnings beat with expansion in margin

- Revenue stood at INR3.6b (est. of INR3.3b, -14% YoY).
- Gross margin stood at 49.2% with EBITDAM at 19.3% (vs. ~18.8% in 4QFY23).
- EBITDA came in at INR689m (est. of INR576m, -11% YoY), while PAT stood at INR385m (est. of INR314m, -21% YoY).
- For FY24**, revenue stood at INR14.4b (-14% YoY), EBITDA at INR2.5b (-27% YoY), and PAT at INR1.5b (-35% YoY). EBITDAM stood at 17.4% in FY24 compared to 20.5% in FY23.
- The company has declared a final dividend of INR10/share for FY24 (500% of FV).

Standalone - Quarterly Snapshot

Y/E March	FY23				FY24					(INR m)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	4QAct	Var. (%)	YoY (%)	QoQ (%)
Gross Sales	4,735	4,089	3,884	4,125	4,098	3,522	3,221	3,292	3,566	8%	-14%	11%
YoY Change (%)	20.8	17.3	3.1	-3.0	-13.5	-13.9	-17.1	-20.0	-13.5			
Gross Margin (%)	50.9%	49.0%	48.9%	46.5%	44.7%	45.7%	47.6%	47.4%	49.2%	1.8%	2.7%	1.6%
EBITDA	1,158	813	696	777	740	483	596	576	689	19%	-11%	16%
Margin (%)	24.5	19.9	17.9	18.8	18.1	13.7	18.5	17.5	19.3	1.8	0.5	0.8
Depreciation	118	112	107	116	122	125	168	176	174			
Interest	8	11	7	11	9	17	11	9	7			
Other Income	42	23	45	20	55	24	46	28	26			
PBT before EO expense	1,075	714	626	671	664	364	463	419	533	27%	-21%	15%
PBT	1,075	714	626	671	664	364	463	419	533	27%	-21%	15%
Tax	256	189	169	185	166	92	129	105	149			
Rate (%)	23.8	26.5	27.0	27.5	25.0	25.2	27.8	25.0	27.9			
Reported PAT	819	524	457	486	498	272	334	314	385	23%	-21%	15%
YoY Change (%)	4.3	-3.1	-0.4	4.8	-39.2	-48.0	-26.8	-35.5	-20.9			
Margin (%)	17.3	12.8	11.8	11.8	12.1	7.7	10.4	9.5	10.8	1.2	-1.0	0.4



Insurance Tracker

Individual WRP for private players grew 25% YoY in Apr'24

LIC's Indv. WRP grew 22.2% YoY; overall industry grew 18% YoY

- The Individual weighted received premium (WRP) for private players in the month of Apr'24 grew 25% YoY (a three-year CAGR of 21.6%). For the industry, Individual WRP grew 22.2% YoY in Apr'24 (a three-year CAGR of 18.4%). For FY24, private players grew 8% YoY.
- Among listed players, HDFCLIFE (including Exide merger) grew 30% YoY in Apr'24 (a three-year CAGR of 15.5%). SBILIFE grew 19.7% YoY in Apr'24. MAXLIFE/IPRULIFE grew 32.1%/71.6% YoY, whereas Bajaj Allianz grew 22.2% YoY in Apr'24.
- Individual WRP for LIC grew 18% YoY in Apr'24 (vs. a decline of 16.1% in Mar'24). For FY24, Individual WRP for LIC was flat YoY.
- The industry has witnessed a muted growth in FY24 however it is expected to return to mid teens growth in FY25. With some banks facing challenges pertaining to deposit growth, focus on agency channel is expected to increase. Granular growth in lower tier cities will entail investments. SBILIFE continues to be our preferred pick in this space.

On an Individual WRP basis, the market share for private players declined MoM to ~65.2%

In terms of Individual WRP, the market share of private players declined ~390bp MoM to 65.2% in Apr'24. LIC's market share increased to 34.8%. For Apr'24, SBILIFE (14.9%) remained the largest private insurer in terms of Individual WRP, followed by HDFCLIFE (11.1%) and TATA AIA (7.3%). On an Un-weighted basis too, SBILIFE was the largest private insurer, with a market share of 8.3%, followed by HDFCLIFE (7.8%) and IPRU (4.6%).

Performance of key private players

On an Individual WRP basis, the combined market share of the listed players – SBILIFE, HDFCLIFE, IPRU, and MAXLIFE – accounted for 59% of the private insurance industry in Apr'24. Among the prominent private insurers, IPRULIFE secured the third position in terms of Individual WRP, while TATA AIA and Bajaj took the fourth and fifth positions, respectively, in Apr'24. MAXLIFE held the sixth position. Among key listed players on the basis of Individual WRP –

- **HDFCLIFE*** (including Exide merger) grew 30% YoY in Apr'24 (Flat for FY24). Total Un-weighted premium grew 4.3% YoY (up 2.2% in FY24).
- **SBILIFE** grew 19.7% YoY in Apr'24 (up 13.2% in FY24). Total Un-weighted premium grew 26.3% YoY in Apr'24 (up 29% in FY24).
- **IPRU** on a lower base grew 72% YoY in Apr'24 (up 7.1% in FY24). Total Un-weighted premium grew 28.1% YoY in Apr'24 (up 6.8% in FY24).
- **MAXLIFE** grew 32.1% YoY in Apr'24 (up 15.5% in FY24). Total Un-weighted premium grew 40.9% YoY in Apr'24 (up 22.7% in FY24).

Individual WRP and YoY growth (%)

Individual WRP, INR m	Apr'24	YoY growth (%)
Grand Total	55,050	22.2
Total Private	35,891	24.7
Total Public	19,160	18.0
SBI Life	8,199	19.7
HDFC life*	6,114	30.0
ICICI Prudential	4,007	71.6
Tata AIA	3,924	29.8
Bajaj Allianz	3,329	22.2
Max Life	2,842	32.1
Birla Sun life	1,445	15.8
PNB Met Life	1,044	-3.5
Canara HSBC OBC	902	135.6

Source: IRDAI, LIC Council, MOFSL
 Note - *including Exide life

Un-weighted new business premium and growth

INR m	Apr'24	YoY growth	FY24	YoY growth
Grand Total	2,02,589	61.2%	37,79,584	1.9%
Total Private	1,23,836	113.1%	15,54,354	12.0%
Total Public	78,752	16.6%	22,25,230	-4.2%
SBI Life	16,884	26.3%	3,82,385	28.9%
HDFC life*	15,752	4.3%	2,99,881	2.2%
ICICI Prudential	9,399	28.1%	1,80,805	6.8%
Bajaj Allianz	6,891	25.2%	1,14,926	7.0%
Max Life	5,056	40.9%	1,10,201	22.7%
Tata AIA	4,802	22.3%	88,972	4.2%
Birla Sunlife	4,007	10.3%	80,997	5.5%
Kotak Life	3,954	-6.7%	86,568	12.5%
PNB Met Life	3,272	65.9%	34,100	5.9%

Note- * including Excide Life Source: IRDAI, LIC Council, MOFSL

Individual WRP, growth, and market share

INR m	Apr'24	YoY growth	Market share	FY24	YoY growth	Market share
Grand Total	55,050	22.2%	100.0%	10,89,752	4.8%	100.0%
Total Private	35,891	24.7%	65.2%	7,38,711	8.0%	67.8%
Total Public	19,160	18.0%	34.8%	3,51,041	-1.4%	32.2%
SBI Life	8,199	19.7%	14.9%	1,72,344	13.2%	15.8%
HDFC life*	6,114	30.0%	11.1%	1,13,764	4.1%	10.4%
ICICI Prudential	4,007	71.6%	7.3%	72,135	7.1%	6.6%
Tata AIA	3,924	29.8%	7.1%	74,133	4.5%	6.8%
Bajaj Allianz	3,329	22.2%	6.0%	63,248	21.3%	5.8%
Max Life	2,842	32.1%	5.2%	69,608	15.5%	6.4%
Birla Sun life	1,445	15.8%	2.6%	30,747	1.7%	2.8%
PNB Met Life	1,044	-3.5%	1.9%	23,181	6.5%	2.1%
Canara HSBC OBC	902	135.6%	1.6%	17,024	2.7%	1.6%

Source: IRDAI, LIC Council, MOFSL Note- * including Excide Life

**SBI: Our net profit for Q4 is the highest every quarterly profit for the bank; Dinesh Khara, Chairman**

- Based on our broad assessments, incremental provision due to new rules will not be significant for us
- Will reach out to RBI on draft project financing norms
- Aim to lower our C/I ratio by focusing on income side
- See 15-16% loan growth, 12-13% deposit in FY25

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- Have passed on RBI's burden to customers
- FY24 was the toughest financial year for the bank
- Will look at opportunities in the gold financing sector if NBFCs have restrictions
- Don't expect loan growth below 12% for FY25

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- The RBI advisory will not have any big impact on the co.
- All this started with one NBFC having some issues
- We get bracketed with all NBFCs, but we deal with very secured assets
- Some customers in rural areas may go to unorganized lenders

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- Expect another year of 30%+ AUM growth
- Need to disburse Rs. 4,500-4,600 Cr. in Fy25 to meet the 30% AUM growth target
- Expect to see a movement of 20 bps every quarter in debt
- Not looking to raise funds via equity at least for the next 2-3 years

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- Expect FY25 VNB growth to be in line or marginally lower than APE growth
- It might take about 18 months for restructuring process at Max Fin to be consummated
- Intent is to have MaxLife listed on exchanges at the end of restructuring process
- ULIP, PAR book drove volumes for co. in FY24

[→ Read More](#)



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	1087	850	-22	51.1	57.7	60.9	19.6	13.0	5.5	21.3	18.8	3.1	2.8	15.6	15.7
Apollo Tyres	Buy	479	555	16	28.9	32.1	34.7	68.7	11.1	8.2	16.6	14.9	1.7	1.5	13.5	13.4
Ashok Ley.	Buy	194	210	8	8.7	10.5	11.8	92.2	20.9	12.1	22.4	18.5	5.5	4.4	27.1	26.5
Bajaj Auto	Neutral	8845	8360	-5	276.1	325.7	374.9	28.9	18.0	15.1	32.0	27.2	9.9	8.8	30.7	34.4
Balkrishna Inds	Neutral	2438	2260	-7	63.9	81.5	102.4	22.5	27.5	25.7	38.2	29.9	5.7	5.2	15.7	18.2
Bharat Forge	Neutral	1412	1370	-3	20.6	38.7	48.9	72.3	88.1	26.3	68.6	36.5	9.2	7.8	13.8	23.1
Bosch	Neutral	29906	27280	-9	599.8	778.1	921.2	24.2	29.7	18.4	49.9	38.4	7.0	6.4	15.0	17.4
CEAT	Buy	2295	2930	28	169.4	160.9	195.6	226.6	-5.0	21.6	13.5	14.3	2.3	2.0	18.3	15.1
Craftsman Auto	Buy	4300	5305	23	144.2	174.5	230.6	22.6	21.0	32.2	29.8	24.6	5.5	4.6	20.1	20.2
Eicher Mot.	Neutral	4567	3900	-15	146.8	170.6	195.4	37.8	16.2	14.5	31.1	26.8	7.0	5.9	24.5	24.1
Endurance Tech.	Buy	1958	2135	9	46.5	57.6	71.1	34.1	24.0	23.3	42.1	34.0	5.6	4.9	14.0	15.4
Escorts Kubota	Neutral	3443	3110	-10	94.9	100.3	119.6	84.9	5.7	19.2	36.3	34.3	4.1	4.1	12.1	12.7
Exide Ind	Neutral	449	320	-29	12.4	15.0	16.7	16.5	20.8	11.8	36.2	30.0	2.9	2.7	8.0	9.0
Happy Forgings	Buy	948	1115	18	25.3	33.6	42.9	8.3	32.9	27.8	37.5	28.2	5.6	4.8	18.4	18.3
Hero Moto	Buy	4762	5320	12	204.6	238.3	279.8	40.5	16.5	17.4	23.3	20.0	5.3	4.8	23.6	25.1
M&M	Buy	2212	2155	-3	87.5	96.3	107.9	32.1	10.1	11.9	25.3	23.0	5.2	4.4	22.1	20.7
CIE Automotive	Buy	482	565	17	21.1	24.5	29.6	16.8	16.0	21.1	22.9	19.7	3.0	2.7	14.4	14.6
Maruti Suzuki	Buy	12516	14700	17	424.4	499.0	564.6	56.1	17.6	13.1	29.5	25.1	4.7	4.1	15.7	16.3
MRF	Sell	126139	92000	-27	4,990.2	4,584.0	5,112.3	175.2	-8.1	11.5	25.3	27.5	3.2	2.9	13.5	11.1
Samvardh. Motherson	Buy	126	140	12	3.3	6.1	7.1	44.2	82.7	16.6	37.7	20.6	3.5	3.2	9.7	16.1
Motherson Wiring	Buy	68	78	14	1.5	1.9	2.2	32.6	30.9	16.3	46.8	35.8	17.9	14.1	42.8	44.1
Sona BLW Precis.	Neutral	604	630	4	8.9	11.7	14.0	31.6	30.6	19.6	67.6	51.7	12.7	10.8	20.6	22.6
Tata Motors	Neutral	1030	970	-6	54.4	59.7	70.0	2,429.0	9.7	17.4	18.9	17.3	6.1	4.5	38.0	29.4
TVS Motor	Neutral	2062	1930	-6	43.8	55.3	65.1	44.4	26.1	17.8	47.0	37.3	12.7	9.8	30.2	29.7
Tube Investments	Buy	3935	4245	8	51.0	67.7	82.6	25.8	32.8	21.9	77.1	58.1	15.9	12.9	22.6	24.5
Aggregate								89.3	16.2	15.5	28.0	24.1	5.6	4.8	19.9	19.8
Banks - Private																
AU Small Finance	Buy	628	735	17	23.0	30.5	39.6	4.3	33	30.1	27.3	20.6	3.4	2.7	13.1	14.5
Axis Bank	Neutral	1115	1200	8	80.7	89.9	104.3	13.0	11.4	16.1	13.8	12.4	2.3	2.0	18.0	16.9
Bandhan Bank	Neutral	183	190	4	18.8	23.0	27.0	37.9	22	17.5	9.7	7.9	1.4	1.2	14.7	16.1
DCB Bank	Neutral	128	155	21	17.1	20.3	24.5	14.6	18.4	20.7	7.5	6.3	0.8	0.7	11.9	12.6
Equitas Small Fin.	Buy	93	125	35	7.1	8.6	11.2	46.6	20.6	30.5	13.0	10.8	1.8	1.6	14.4	15.3
Federal Bank	Buy	157	195	24	16.3	18.2	21.9	14.5	11.6	19.8	9.6	8.6	1.3	1.2	14.7	14.3
HDFC Bank	Buy	1448	1950	35	80.0	92.4	107.7	1.0	15.4	16.6	18.1	15.7	2.5	2.2	14.6	15.0
ICICI Bank	Buy	1116	1300	17	58.4	65.1	76.5	27.5	11.5	17.5	19.1	17.1	3.3	2.8	18.9	17.9
IDFC First Bk	Neutral	76	88	16	4.3	5.3	7.2	13.8	23.1	35.0	17.6	14.3	1.7	1.5	10.2	11.0
IndusInd	Buy	1402	1850	32	115.5	137.4	169.3	20.3	18.9	23.2	12.1	10.2	1.7	1.5	15.3	15.8
Kotak Mah. Bk	Neutral	1642	1700	4	90.4	100.2	116.6	19.1	10.8	16.3	18.2	16.4	2.5	2.2	15.3	14.1
RBL Bank	Neutral	240	280	17	19.3	25.2	33.9	31.1	30.5	34.8	12.4	9.5	1.0	0.9	8.2	10.0
SBI Cards	Neutral	710	850	20	25.4	31.7	42.1	6.2	24.7	33.0	28.0	22.4	5.6	4.6	22.0	22.4
Aggregate								26.9	14.6	18.2	17.4	15.2	2.6	2.3	15.1	15.1
Banks - PSU																
BOB	Buy	263	310	18	34.2	38.7	43.8	25.6	13.0	13.2	7.7	6.8	1.2	1.1	17.8	17.3
Canara Bank	Buy	546	650	19	80.2	93.0	106.1	37.3	16.0	14.0	6.8	5.9	1.2	1.0	20.0	19.3
Indian Bank	Buy	516	625	21	62.2	75.6	88.5	46.7	21.6	17.0	8.3	6.8	1.3	1.1	17.1	17.8
Punjab Natl.Bank	Neutral	122	130	7	7.5	12.1	15.6	229.4	61.3	28.9	16.3	10.1	1.3	1.2	8.7	12.8
SBI	Buy	820	925	13	68.4	79.7	89.9	9.7	17	12.8	10.9	9.2	1.8	1.5	18.8	18.9
Union Bank (I)	Buy	142	175	23	19.9	21.9	24.9	61.6	10	13.8	7.1	6.5	1.2	1.0	17.7	17.1
Aggregate								31.2	24	17	10	8.0	1.5	1.3	15.2	16.4
NBFCs																
AAVAS Financiers	Neutral	1552	1750	13	62.0	76.0	95.3	14.0	22.5	25.4	25.0	20.4	3.3	2.8	13.9	14.8
Aditya Birla Cap	Buy	210	230	10	10.7	13.6	17.1	25.8	27.0	26.0	19.6	15.4	2.2	1.9	12.2	13.2
Angel One	Buy	2420	4200	74	135.9	173.6	214.7	26.4	27.8	23.7	17.8	13.9	6.6	3.4	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	6605	7800	18	233.7	283.0	364.5	22.8	21.1	28.8	28.3	23.3	5.3	4.4	22.0	20.7
Cams Services	Buy	3097	-		69.6	84.8	102.5	19.7	21.9	21.0	44.5	36.5	16.8	14.5	40.5	42.7
Can Fin Homes	Neutral	720	820	14	56.4	64.3	73.3	20.8	14.1	14.0	12.8	11.2	2.2	1.9	18.8	18.1
Cholaman.Inv.&Fn	Buy	1222	1500	23	40.7	56.3	72.0	25.6	38.1	27.9	30.0	21.7	5.3	4.3	20.2	21.7
CreditAccess	Buy	1405	1725	23	90.7	105.7	129.7	74.5	16.5	22.7	15.5	13.3	3.4	2.8	24.8	23.0
Fusion Micro	Buy	470	605	29	50.2	66.3	82.8	30.2	31.9	24.9	9.4	7.1	1.7	1.3	19.5	21.0
HDFC Life Insur.	Neutral	539	670	24	7.3	10.1	11.9	15.4	38.2	18.4	74.0	53.5	2.4	2.1	20.1	16.4
Home First Fin.	Buy	850	1070	26	34.5	41.4	51.6	33.2	19.9	24.6	24.6	20.5	3.5	3.1	15.5	16.0
ICICI Pru Life	Buy	578	700	21	5.9	6.3	6.5	5.0	5.6	4.7	97.6	92.4	2.0	1.6	18.8	19.7
ICICI Lombard	Buy	1651	2100	27	38.9	50.3	59.4	11.0	29.1	18.1	42.4	32.8	6.8	6.0	17.2	19.4
ICICI Securities	Under Review	726	-		52.6	56.0	63.8	50.7	6.5	14.0	13.8	13.0	6.5	5.5	52.5	46.0
IIFL Finance	Buy	376	535	42	49.1	54.6	68.1	24.4	11.2	24.8	7.7	6.9	1.4	1.2	19.1	18.1
360 ONE WAM	Buy	732	950	30	22.4	26.9	31.5	21.3	20.1	16.9	32.6	27.2	7.6	7.2	24.5	27.2
IndoStar	Buy	224	280	25	8.5	13.2	21.1	-48.5	54.6	60.2	26.3	17.0	0.9	0.9	3.7	5.4
L&T Finance	Buy	157	210	34	9.3	11.7	15.6	42.4	26.0	33.0	16.9	13.4	1.7	1.5	10.3	11.9
Life Insurance Corp.	Buy	902	1270	41	58.5	61.4	67.3	1.6	4.9	9.7	15.4	14.7	0.8	0.7	20.3	12.6
LIC Hsg Fin	Buy	620	755	22	88.4	87.3	94.1	68.3	-1.3	7.9	7.0	7.1	1.1	1.0	16.8	14.8
Manappuram Fin.	Buy	166	230	39	26.3	30.0	35.7	48.6	14.0	18.8	6.3	5.5	1.2	1.0	21.0	20.0
MAS Financial	Buy	293	390	33	15.1	19.7	24.4	23.3	30.2	24.1	19.4	14.9	2.8	2.4	15.6	17.3
Max Financial	Neutral	963	1040	8	16.0	21.6	26.4	74.4	34.9	22.0	60.0	44.5	2.1	1.8	19.9	19.2
M&M Fin.	Buy	252	325	29	14.3	22.5	27.9	-11.4	58.1	23.8	17.7	11.2	1.8	1.6	10.4	15.2
Muthoot Fin	Neutral	1599	1450	-9	100.2	115.8	132.1	15.8	15.5	14.1	16.0	13.8	2.7	2.3	17.8	17.8
Piramal Enterp.	Neutral	816	925	13	-75.0	30.9	65.8	-200.1	LP	112.7	NM	26.4	0.7	0.7	-5.8	2.6
PNB Housing	Buy	756	1015	34	58.1	71.3	87.7	-6.3	22.8	23.0	13.0	10.6	1.3	1.2	11.6	11.7
Poonawalla Fincorp	Buy	452	570	26	13.3	18.8	25.6	72.2	40.8	36.4	33.9	24.1	4.3	3.7	14.1	16.5
Repco Home Fin	Neutral	484	475	-2	61.8	65.9	71.8	30.6	6.6	9.0	7.8	7.4	1.1	0.9	14.3	13.4
Spandana Sphoorty	Buy	786	1075	37	70.2	92.5	112.8	3,922.1	31.8	21.9	11.2	8.5	1.5	1.3	14.8	16.6
Shriram Finance	Buy	2362	2950	25	191.3	224.6	275.9	19.8	17.4	22.9	12.3	10.5	1.8	1.6	15.7	16.2
SBI Life Insurance	Buy	1422	1700	20	18.9	19.9	21.2	10.0	5.3	6.6	75.2	71.4	2.4	2.0	26.5	22.7
Star Health Insu	Buy	537	730	36	14.4	19.2	24.2	35.8	32.7	26.2	37.2	28.1	4.7	4.1	12.8	15.6
Aggregate								-2.0	25.5	24.7	20.5	16.3	2.9	2.5	14.3	15.5
Chemicals																
Alkyl Amines	Neutral	2000	-		27.7	37.7	58.1	-38.0	36.1	53.9	72.1	53.0	8.0	7.2	11.6	14.3
Atul	Neutral	5840	5670	-3	103.4	131.0	162.0	-38.8	26.6	23.7	56.5	44.6	3.4	3.2	6.2	7.3
Clean Science	Neutral	1289	1420	10	21.4	27.0	33.1	-23.0	26.0	22.7	60.2	47.8	11.4	9.6	20.6	21.8
Deepak Nitrite	Neutral	2432	2115	-13	56.3	75.1	87.8	-9.9	33.5	16.9	43.2	32.4	7.0	5.9	17.3	19.6
Fine Organic	Sell	4216	3400	-19	105.1	100.6	96.0	-45.4	-4.3	-4.6	40.1	41.9	7.1	6.1	19.2	15.6
Galaxy Surfact.	Buy	2455	3480	42	87.7	103.0	120.4	-18.4	17.4	16.9	28.0	23.8	4.1	3.6	15.5	16.0
Navin Fluorine	Neutral	3221	3110	-3	46.1	62.7	88.9	-39.1	35.9	41.8	69.9	51.4	6.7	6.1	10.0	12.4
NOCIL	Neutral	256	250	-3	7.0	10.2	13.3	-22.0	46.8	29.8	36.9	25.1	2.6	2.5	7.3	10.2
PI Inds.	Buy	3518	4490	28	108.8	119.9	138.4	34.5	10.2	15.5	32.3	29.3	6.1	5.2	20.8	19.1
SRF	Neutral	2292	2100	-8	47.5	56.6	73.1	-37.7	19.2	29.2	48.3	40.5	5.9	5.4	13.0	13.9
Tata Chemicals	Neutral	1044	980	-6	36.1	34.9	50.4	-60.5	-3.5	44.6	28.9	30.0	1.2	1.2	4.4	4.0
Vinati Organics	Buy	1580	1850	17	28.8	37.5	49.2	-29.4	30.4	31.0	54.9	42.1	6.6	5.8	12.6	14.7
Aggregate								-28.2	25.8	21.7	49.6	39.5	5.9	5.3	11.9	13.3
Capital Goods																
ABB India	Buy	6989	7500	7	58.9	73.4	90.1	81.9	24.6	22.8	118.7	95.2	24.9	20.1	22.9	23.4
Bharat Electronics	Neutral	226	210	-7	5.1	5.8	6.6	24.2	14.4	12.2	44.3	38.7	10.4	9.0	23.6	23.3
Cummins India	Buy	3395	3300	-3	55.5	65.1	77.6	23.6	17.3	19.2	61.1	52.1	15.8	14.1	27.2	28.6
Hitachi Energy	Sell	8958	5466	-39	24.7	66.0	116.9	11.6	167.1	77.0	362.6	135.7	28.8	23.7	7.9	17.5
Kalpataru Proj.	Buy	1185	1360	15	32.6	53.7	73.9	8.3	64.8	37.6	36.4	22.1	3.4	3.0	9.6	14.3
KEC International	Neutral	736	710	-3	13.5	24.5	39.2	97.0	81.8	60.0	54.5	30.0	4.6	4.2	8.8	14.6



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
Kirloskar Oil	Buy	1053	1220	16	25.0	34.7	44.6	33.9	38.8	28.5	42.1	30.4	5.8	5.1	14.6	17.9
Larsen & Toubro	Buy	3276	4400	34	94.5	105.8	136.0	24.5	12.0	28.5	34.7	31.0	5.2	4.6	14.8	15.8
Siemens	Buy	6129	6050	-1	55.1	68.0	81.2	55.5	23.5	19.3	111.3	90.1	16.7	14.7	15.9	17.3
Thermax	Neutral	4486	3680	-18	50.4	62.7	73.7	25.9	24.5	17.5	89.0	71.5	11.6	10.3	13.8	15.3
Triveni Turbine	Buy	550	640	16	8.3	10.6	14.2	37.1	27.8	33.6	66.3	51.9	18.4	14.7	30.9	31.5
Aggregate								29.2	19.2	25.6	54.3	45.6	8.8	7.7	16.2	16.9
Cement																
Ambuja Cem.	Neutral	574	600	4	10.7	11.6	13.3	-15.8	8.1	15.3	53.7	49.7	3.4	3.0	11.8	10.1
ACC	Neutral	2413	2600	8	99.3	119.7	132.5	88.7	20.5	10.7	24.3	20.2	2.8	2.5	12.4	13.2
Birla Corp.	Buy	1484	1800	21	54.0	71.8	89.0	1,052.2	33.0	23.9	27.5	20.7	1.7	1.6	6.6	8.0
Dalmia Bhar.	Buy	1726	2300	33	41.1	52.3	71.0	12.6	27.2	35.8	42.0	33.0	2.0	1.9	4.8	5.8
Grasim Inds.	Buy	2357	2650	12	94.2	96.1	105.7	-4.3	2.1	10.0	25.0	24.5	3.2	3.1	4.6	3.0
India Cem	Sell	203	160	-21	-7.9	3.4	6.6	-48.1	LP	91.8	NM	59.3	1.2	1.1	-4.4	1.9
J K Cements	Buy	3876	5350	38	108.1	139.2	174.7	95.8	28.8	25.5	35.9	27.8	5.6	4.8	16.7	18.5
JK Lakshmi Ce	Buy	772	1000	30	35.8	43.6	52.6	17.6	21.6	20.7	21.5	17.7	2.9	2.5	14.1	15.1
Ramco Cem	Neutral	750	940	25	16.1	26.0	35.1	10.5	61.8	35.1	46.7	28.8	2.5	2.3	5.5	8.4
Shree Cem	Neutral	25486	27700	9	658.6	625.4	671.4	102.4	-5.1	7.4	38.7	40.8	4.5	4.2	12.3	10.6
Ultratech	Buy	9446	11500	22	244.5	288.2	345.5	39.4	17.9	19.9	38.6	32.8	4.5	4.1	12.3	13.1
Aggregate								27.4	15.2	16.6	34.5	29.9	3.4	3.1	10.0	10.3
Consumer																
Asian Paints	Neutral	2711	3000	11	57.9	58.6	64.7	30.9	1.2	10.4	46.8	46.3	13.9	12.8	32.0	28.8
Britannia	Neutral	5072	5250	4	88.7	102.8	115.5	10.1	15.9	12.3	57.2	49.3	31.0	26.7	57.2	58.1
Colgate	Neutral	2766	2500	-10	48.9	51.5	56.1	25.7	5.2	8.9	56.5	53.7	38.8	33.8	72.8	67.3
Dabur	Buy	553	650	18	10.6	12.2	13.5	9.2	15.5	10.0	52.2	45.2	9.9	9.1	19.9	21.0
Emami	Buy	525	550	5	18.7	20.5	21.0	21.5	9.2	2.8	28.0	25.7	8.8	7.8	33.6	32.4
Godrej Cons.	Buy	1331	1550	16	19.3	22.6	27.4	13.2	17.1	21.0	68.9	58.8	10.8	9.6	15.0	17.3
HUL	Buy	2325	2900	25	43.7	48.3	53.1	0.7	10.6	9.9	53.2	48.1	10.7	10.4	20.2	21.9
ITC	Buy	425	500	18	16.4	17.2	18.5	9.1	5.0	7.5	25.9	24.7	7.6	7.4	29.4	30.4
Indigo Paints	Buy	1371	1600	17	31.9	35.9	40.1	31.3	12.4	11.9	43.0	38.2	7.3	6.3	18.1	17.7
Jyothy Lab	Neutral	457	475	4	10.0	11.0	12.1	57.8	9.5	10.8	45.7	41.7	9.7	8.9	22.4	22.2
Marico	Buy	581	625	8	11.5	12.5	13.9	13.7	8.8	11.3	50.6	46.6	19.6	18.9	38.8	41.3
Nestle	Neutral	2512	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	34316	36500	6	526.4	636.2	738.3	2.8	20.9	16.1	65.2	53.9	23.8	20.2	36.5	37.5
Pidilite Ind.	Neutral	2837	2800	-1	35.9	42.7	49.4	42.2	18.9	15.7	79.1	66.5	17.1	15.1	23.3	24.1
P&G Hygiene	Neutral	15680	17000	8	252.1	283.6	314.7	31.8	12.5	11.0	62.2	55.3	51.1	43.1	84.3	84.6
Tata Consumer	Buy	1083	1350	25	14.6	17.9	19.9	28.7	22.4	10.8	73.9	60.4	6.4	4.8	8.6	9.7
United Brew	Sell	1911	1650	-14	15.5	25.5	32.4	24.7	63.9	27.1	123.0	75.1	12.1	11.1	10.1	15.4
United Spirits	Neutral	1195	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	1445	1600	11	15.8	20.2	26.3	37.3	27.9	29.8	91.3	71.4	27.1	20.3	34.2	32.5
Aggregate								15.2	7.6	10.1	46.8	43.5	12.2	11.3	26.1	26.0
Consumer Durables																
Havells India	Neutral	1672	1780	6	20.3	26.2	32.4	18.5	29.4	23.3	82.5	63.7	14.1	12.3	17.1	19.3
KEI Industries	Buy	3840	5000	30	64.4	83.0	99.9	21.7	29.0	20.3	59.6	46.2	11.0	9.0	18.5	19.4
Polycab India	Buy	5802	7500	29	113.7	124.9	149.7	34.0	9.9	19.9	51.0	46.5	10.9	9.2	21.3	19.8
R R Kabel	Buy	1599	2200	38	27.0	40.7	54.8	60.3	51.0	34.5	59.3	39.3	9.7	8.1	18.6	22.5
Voltas	Buy	1276	1590	25	7.2	21.1	31.8	-36.8	191.7	50.9	176.3	60.5	7.3	6.5	4.1	10.8
Aggregate								21.0	32.3	26.2	71.0	53.6	11.1	9.5	15.6	17.8
EMS																
Avalon Tech	Buy	515	600	16	4.4	10.4	17.1	-51.6	136.1	65.2	117.4	49.7	5.9	5.3	5.2	11.3
Cyient DLM	Buy	672	840	25	7.7	14.6	21.9	92.9	89.8	49.2	87.1	45.9	5.9	5.2	11.1	12.0
Data Pattern	Neutral	2849	2330	-18	33.1	43.5	58.1	49.4	31.5	33.5	86.2	65.5	11.8	10.1	14.7	16.6
Kaynes Tech	Buy	2449	3300	35	27.2	44.4	63.4	66.1	63.4	42.5	90.1	55.1	12.7	10.4	15.2	20.7
Syrma SGS Tech.	Buy	463	640	38	7.0	10.6	18.1	3.4	51.2	71.2	66.3	43.9	4.9	4.4	7.7	10.6
Aggregate								31.7	56.7	48.8	85.2	54.3	8.5	7.3	9.9	13.5



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
Healthcare																
Alembic Phar	Neutral	1003	960	-4	31.5	35.7	40.2	44.1	13.3	12.6	32.0	28.1	4.1	3.7	13.5	13.6
Alkem Lab	Neutral	5068	5160	2	164.0	180.9	196.0	54.6	10.3	8.4	30.9	28.0	5.8	5.0	20.1	19.1
Ajanta Pharma	Buy	2410	2565	6	62.3	74.4	85.4	26.6	19.5	14.8	38.7	32.4	8.5	7.1	22.7	24.0
Apollo Hospitals	Buy	5808	7280	25	62.2	96.4	136.1	29.2	55.0	41.1	93.4	60.2	11.5	9.7	13.5	18.1
Aurobindo	Neutral	1113	1080	-3	51.2	60.3	69.4	33.2	17.9	15.1	21.8	18.5	2.2	2.0	10.6	11.3
Biocon	Neutral	299	250	-16	2.1	8.5	13.6	-65.8	298.2	60.1	140.0	35.2	1.9	1.9	1.4	5.4
Cipla	Buy	1359	1720	27	53.0	57.7	64.4	40.4	8.9	11.6	25.6	23.5	4.1	3.6	16.1	15.2
Divis Lab	Neutral	3790	3440	-9	54.2	75.7	91.8	-16.4	39.7	21.2	69.9	50.0	7.3	6.6	10.9	13.9
Dr Reddy's	Neutral	5879	6070	3	317.1	323.9	339.1	29.6	2.1	4.7	18.5	18.2	3.5	3.0	20.7	17.7
ERIS Lifescience	Neutral	847	910	7	30.4	31.7	42.4	9.5	4.2	33.7	27.8	26.7	4.6	4.1	17.8	16.4
Gland Pharma	Buy	1691	2240	32	51.8	65.3	74.5	2.7	26.0	14.2	32.7	25.9	3.2	2.8	10.2	11.5
Glenmark	Neutral	1000	900	-10	1.5	37.7	45.9	-88.3	2,336.7	21.8	647.1	26.6	2.9	2.6	0.5	10.3
GSK Pharma	Neutral	1973	2200	12	40.8	43.4	47.1	13.4	6.5	8.5	48.4	45.4	16.9	14.9	34.9	32.7
Global Health	Buy	1396	1530	10	18.4	24.0	28.0	51.4	30.4	16.8	76.0	58.3	13.2	11.1	18.8	20.8
Granules India	Buy	392	510	30	18.0	25.4	32.8	-16.6	41.0	29.1	21.8	15.4	2.9	2.5	14.3	17.4
IPCA Labs	Neutral	1283	1140	-11	22.2	35.5	46.9	6.5	60.1	32.2	57.9	36.2	5.1	4.6	9.2	13.3
Laurus Labs	Buy	427	480	12	3.0	8.6	13.7	-79.6	185.3	59.2	141.6	49.6	5.6	5.1	4.0	10.8
Lupin	Neutral	1584	1550	-2	41.5	50.2	58.7	382.6	20.9	16.9	38.1	31.5	5.0	4.4	14.1	14.9
Max Healthcare	Buy	795	950	19	13.9	17.9	21.8	20.4	28.5	21.9	57.0	44.4	8.2	6.9	15.5	16.9
Piramal Pharma	Buy	148	170	15	1.3	3.0	4.7	-316.9	127.9	57.2	113.2	49.7	2.2	2.1	2.3	4.8
Sun Pharma	Buy	1493	1870	25	40.1	47.3	56.6	12.2	17.9	19.5	37.2	31.6	5.6	4.9	16.1	16.5
Torrent Pharma	Neutral	2522	2540	1	48.4	65.4	81.6	30.2	35.1	24.7	52.1	38.6	10.3	5.1	22.6	26.7
Zydus Lifesciences	Neutral	968	920	-5	34.5	36.2	36.8	53.9	5.1	1.6	28.0	26.7	4.7	4.1	18.2	16.3
Aggregate								23.0	22.5	17.4	38.3	31.3	5.0	4.4	13.1	14.2
Infrastructure																
G R Infraproject	Buy	1314	1590	21	69.0	76.4	97.6	-21.7	10.8	27.6	19.1	17.2	2.2	1.9	12.0	11.8
IRB Infra	Neutral	66	61	-7	1.0	1.6	2.1	-15.9	61.2	27.6	65.5	40.6	2.9	2.7	4.5	6.9
KNR Constructions	Buy	247	320	29	14.8	16.9	20.0	0.3	14.0	18.4	16.7	14.7	2.2	1.9	14.2	14.1
Aggregate											36.1	27.8	2.7	2.5	7.4	8.9
Logistics																
Adani Ports	Buy	1243	1550	25	41.3	49.1	58.5	16.5	19.1	19.1	30.1	25.3	5.1	4.3	18.1	18.5
Blue Dart Express	Buy	7088	7860	11	121.6	176.0	233.2	-21.2	44.7	32.5	58.3	40.3	11.7	9.8	21.4	26.5
Concor	Buy	990	1120	13	21.0	25.1	31.0	9.4	19.4	23.6	47.1	39.5	5.1	4.7	11.0	12.4
JSW Infra	Buy	244	300	23	5.8	6.7	9.5	6.8	15.4	42.2	30.8	26.6	5.4	4.7	19.8	16.5
Mahindra Logistics	Neutral	430	420	-2	-8.2	6.4	18.0	-322.8	LP	183.7	NM	67.6	6.2	5.9	-11.0	8.8
Transport Corp.	Buy	863	1025	19	43.6	51.1	60.3	4.8	17.2	18.1	19.8	16.9	3.3	2.8	17.8	17.7
TCI Express	Buy	1083	1250	15	34.7	40.5	44.5	-4.6	16.7	9.9	31.2	26.7	5.9	5.0	20.5	20.4
VRL Logistics	Buy	549	700	28	10.1	18.0	25.1	-46.5	79.4	39.1	54.5	30.4	4.8	4.5	8.9	15.2
Aggregate											34.9	28.8	5.4	4.7	15.5	16.3
Media																
PVR Inox	Neutral	1300	1500	15	11.0	25.9	47.5	-140.3	135.3	83.5	118.2	50.2	1.7	1.7	1.5	3.4
Sun TV	Buy	656	750	14	47.1	49.4	51.2	10.7	5.0	3.7	13.9	13.3	2.6	2.4	18.6	17.9
Zee Ent.	Neutral	132	150	14	3.8	6.5	9.7	-20.3	70.4	50.3	34.8	20.4	1.2	1.1	3.4	5.6
Aggregate								12.0	21.2	21.1	22.1	18.3	1.8	1.7	8.2	9.5
Metals																
Coal India	Buy	443	530	20	60.7	55.9	66.0	17.8	-7.9	18.1	7.3	7.9	3.3	2.7	45.2	34.6
Hindalco	Buy	618	670	8	44.6	57.8	60.2	-1.5	29.5	4.1	13.9	10.7	1.8	1.5	13.4	15.2
Hind. Zinc	Neutral	456	370	-19	18.4	24.6	29.4	-26.2	34.2	19.2	24.8	18.5	12.7	9.4	55.2	58.3
JSPL	Buy	922	1000	8	61.3	61.2	92.6	68.3	-0.1	51.2	15.0	15.1	2.1	1.9	14.8	13.1
JSW Steel	Neutral	833	860	3	38.1	64.2	72.6	159.5	68.4	13.0	21.8	13.0	2.8	2.4	13.3	19.6
Nalco	Neutral	171	150	-12	8.3	10.0	12.6	6.5	20.1	26.4	20.5	17.1	2.2	2.1	11.3	12.6
NMDC	Buy	253	250	-1	21.3	23.0	26.0	27.4	8.1	13.0	11.9	11.0	2.8	2.4	25.6	23.9
SAIL	Neutral	153	140	-9	2.8	10.8	13.1	-40.2	289	21.2	55.1	14.2	1.1	1.1	2.1	7.7
Tata Steel	Neutral	162	150	-7	2.6	10.3	13.0	-62.7	290	26.3	61.3	15.7	2.2	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	395	360	-9	13.3	25.4	30.6	-53.1	92	20.5	29.8	15.5	4.8	4.6	14.1	30.3
Aggregate								0.7	30.7	18.8	16.7	12.8	2.7	2.4	16.2	18.8
Oil & Gas																
Aegis Logistics	Neutral	579	430	-26	14.8	16.0	17.2	0.8	8.8	7.2	39.3	36.1	5.3	4.8	14.0	13.9
BPCL	Neutral	592	-		144.3	74.5	75.3	1,431.0	-48.4	1.2	4.1	8.0	1.8	1.6	49.2	21.2
Castrol India	Buy	188	240	28	8.7	9.6	10.5	6.0	10.0	9.3	21.5	19.5	8.8	8.2	43.1	43.4
GAIL	Buy	193	214	11	14.2	13.1	16.6	76.6	-8.1	27.2	13.6	14.8	1.9	1.7	15.9	13.2
Gujarat Gas	Buy	532	650	22	16.0	20.9	23.3	-27.8	30.7	11.3	33.2	25.4	4.8	4.2	15.0	17.6
Gujarat St. Pet.	Buy	291	350	20	22.8	11.6	12.1	36.1	-49.1	4.3	12.8	25.0	1.6	1.5	13.1	6.3
HPCL	Buy	501	-		105.7	79.5	80.0	-315.0	-24.8	0.6	4.7	6.3	1.7	1.4	39.8	23.9
IOC	Buy	157	195	24	29.5	12.5	13.4	344.7	-57.6	7.4	5.3	12.5	1.2	1.1	25.1	9.1
IGL	Sell	440	390	-11	25.0	27.4	29.3	21.0	9.5	7.2	17.6	16.1	3.6	3.1	22.4	20.8
Mahanagar Gas	Buy	1330	-		132.6	118.2	124.3	65.9	-10.9	5.2	10.0	11.2	2.7	2.3	28.9	22.2
MRPL	Sell	214	175	-18	20.5	14.0	13.6	36.4	-31.6	-3.5	10.4	15.3	3.0	2.6	32.1	18.2
Oil India	Buy	617	694	13	65.2	67.0	74.0	3.9	2.7	10.4	9.5	9.2	1.7	1.5	21.4	17.6
ONGC	Buy	266	315	19	37.5	43.2	47.9	23.4	15.2	10.9	7.1	6.2	1.1	1.0	16.3	16.9
PLNG	Neutral	296	300	1	23.7	23.2	25.0	9.6	-2.2	7.9	12.5	12.8	2.6	2.4	22.4	19.5
Reliance Ind.	Buy	2787	3245	16	102.9	117.7	135.9	4.4	14.4	15.4	27.1	23.7	2.3	2.1	8.6	9.6
Aggregate								75.2	-11.3	11.4	13.4	15.1	2.0	1.8	14.9	12.0
Real Estate																
Brigade Enterpr.	Buy	1052	1250	19	14.7	36.9	41.5	21.4	151.4	12.4	71.6	28.5	6.1	5.1	8.9	19.5
DLF	Neutral	837	850	2	10.6	16.2	17.6	-6.8	52.7	8.2	78.7	51.6	3.8	3.5	6.8	9.8
Godrej Propert.	Buy	2756	3000	9	26.9	34.2	38.1	20.3	27.2	11.5	102.6	80.6	7.7	7.0	7.8	9.1
Kolte Patil Dev.	Buy	495	700	42	3.3	10.1	20.8	-75.7	207.0	106.4	150.3	49.0	3.7	3.5	2.4	7.3
Oberoi Realty	Neutral	1461	1390	-5	40.7	45.1	60.6	-22.3	10.9	34.3	35.9	32.4	3.9	3.5	11.5	11.4
Macrotech Devel.	Buy	1124	1415	26	16.9	25.0	37.3	6.0	47.9	49.0	66.4	44.9	6.1	5.5	10.7	12.8
Mahindra Lifespace	Neutral	601	600	0	6.3	7.7	6.3	111.6	21.2	-18.1	95.2	78.5	5.0	4.8	5.3	6.2
Sunteck Realty	Buy	415	640	54	9.1	16.6	22.9	8,909.9	82.4	38.1	45.6	25.0	2.1	1.9	4.7	8.1
Sobha	Buy	1751	1740	-1	12.0	40.8	83.6	11.1	239.8	104.7	145.7	42.9	6.5	5.7	4.6	14.3
Prestige Estates	Buy	1488	1535	3	20.6	21.1	26.5	7.0	2.7	25.1	72.3	70.3	4.9	4.6	7.2	6.8
Phoenix Mills	Neutral	2824	3220	14	61.5	69.6	89.4	50.5	13.0	28.4	45.9	40.6	5.3	4.7	12.3	12.4
Aggregate								12.2	40.0	26.8	69.5	49.6	5.5	5.0	8.0	10.1
Retail																
Avenue Supermarts	Buy	4795	5310	11	39.0	53.3	70.8	6.2	36.8	32.8	123.0	89.9	16.7	14.1	14.6	17.0
Aditya Birla Fashion	Neutral	247	270	9	-7.5	-6.4	-6.7	977.3	Loss	Loss	NM	NM	8.9	6.7	-23.9	-19.8
Bata India	Neutral	1297	1460	13	23.1	30.3	41.7	-8.0	31.3	37.4	56.2	42.8	9.8	8.0	18.9	20.5
Barbeque-Nation	Neutral	512	600	17	-3.3	-0.1	1.9	-182.9	Loss	LP	NM	NM	5.1	5.1	-3.3	-0.1
Campus Activewe.	Buy	253	285	13	2.7	4.0	5.2	-29.6	46.9	32.2	94.1	64.1	12.2	10.3	13.0	16.0
Devyani Intl.	Buy	162	195	21	0.8	1.4	2.2	-66.4	79.4	60.8	208.9	116.4	23.8	25.0	10.4	21.0
Jubilant Food.	Neutral	455	520	14	4.2	5.2	6.7	-29.2	24.8	28.6	109.2	87.4	14.7	14.7	13.5	16.8
Metro Brands	Buy	1030	1320	28	11.6	15.3	19.6	-12.8	32.4	27.6	88.8	67.1	15.7	13.6	19.1	22.2
Raymond	Buy	2085	2585	24	104.1	134.5	149.4	10.2	29.2	11.1	20.0	15.5	3.0	2.5	18.4	17.7
Relaxo Footwear	Neutral	843	-		8.1	11.3	15.0	30.5	39.5	32.7	104.7	75.0	10.4	9.4	10.4	13.3
Restaurant Brands	Buy	99	140	42	-3.9	-0.8	0.9	-21.1	Loss	LP	NM	NM	7.4	7.9	-25.4	-6.4
Sapphire Foods	Buy	1371	1650	20	8.9	15.3	25.3	-48.2	71.6	66.1	154.2	89.9	6.4	5.7	4.3	6.7
Shoppers Stop	Neutral	718	695	-3	7.2	14.8	18.5	-50.1	104.0	24.8	99.0	48.5	18.5	13.4	21.8	32.0
Titan Company	Buy	3244	4100	26	39.3	49.8	61.9	6.8	26.9	24.2	82.6	65.1	30.7	16.6	32.8	33.2
Trent	Buy	4407	4870	11	29.4	37.3	48.1	163.7	27.0	29.0	150.1	118.2	36.0	27.2	31.3	28.0
V-Mart Retail	Neutral	2124	2210	4	-54.6	-3.6	28.6	1,159.5	Loss	LP	NM	NM	5.1	5.2	NM	NM
Vedant Fashions	Neutral	957	1010	6	17.1	20.5	25.2	-3.5	20.1	23.2	56.1	46.7	15.0	12.6	27.6	28.4
Westlife Foodworld	Neutral	847	775	-9	4.4	7.7	12.2	-38.0	74.3	57.6	190.9	109.5	22.5	15.5	12.0	16.7
Aggregate								-1.6	39.4	30.7	114.7	82.2	18.3	14.1	16.0	17.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Technology																
Cyient	Buy	1753	2500	43	68.2	86.0	112.0	30.3	26.1	30.2	25.7	20.4	5.2	4.7	20.9	24.2
HCL Tech.	Buy	1324	1700	28	57.9	62.8	73.6	5.6	8.4	17.3	22.9	21.1	5.3	5.3	23.5	25.1
Infosys	Buy	1439	1650	15	63.3	63.8	74.0	10.0	0.7	16.0	22.7	22.6	6.8	6.7	29.8	30.0
LTI Mindtree	Neutral	4659	5020	8	154.8	168.4	200.9	2.0	8.8	19.3	30.1	27.7	6.9	6.0	24.4	23.2
L&T Technology	Buy	4402	6750	53	125.0	151.1	177.7	13.1	20.9	17.6	35.2	29.1	8.9	7.6	25.9	28.2
Mphasis	Neutral	2249	2600	16	81.5	94.5	112.7	-6.3	15.9	19.3	27.6	23.8	5.0	4.6	18.8	20.2
Coforge	Neutral	4302	6310	47	140.6	190.3	225.2	7.7	35.3	18.3	30.6	22.6	7.7	6.6	26.3	31.1
Persistent Sys	Neutral	3354	4055	21	74.2	95.1	117.4	19.3	28.2	23.4	45.2	35.3	10.3	9.0	25.6	27.5
TCS	Buy	3960	4600	16	126.3	147.5	169.6	9.5	16.8	15.0	31.4	26.9	16.0	16.3	50.9	59.9
Tech Mah	Neutral	1268	1210	-5	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	455	490	8	20.4	22.4	26.9	-1.5	10.0	19.9	22.3	20.3	3.2	3.2	14.4	16.0
Zensar Tech	Neutral	580	600	4	26.8	24.6	28.5	86.9	-8.3	15.9	21.6	23.6	3.9	3.5	19.3	15.8
Aggregate								3.8	12.6	17.0	28.9	25.6	8.1	8.1	28.1	31.5
Telecom																
Bharti Airtel	Buy	1276	1570	23	18.9	32.6	40.6	29.4	72.8	24.4	67.6	39.1	8.4	5.7	13.0	17.4
Indus Towers	Neutral	328	340	4	22.4	24.8	27.6	151.1	10.7	11.1	14.6	13.2	3.3	2.6	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	1726	1910	11	42.3	48.1	83.5	-30.0	13.8	73.6	40.8	35.9	27.5	17.4	72.9	59
Aggregate								Loss	Loss	LP	-66	-314	111.4	36.1	-169.5	-11.5
Others																
APL Apollo Tubes	Buy	1547	1800	16	27.3	41.4	57.0	18.1	51.5	37.6	56.6	37.4	11.8	9.3	22.9	27.9
BSE	Neutral	2710	3000	11	57.0	71.7	87.0	275.5	25.8	21.3	47.5	37.8	11.1	10.2	23.4	27.0
Cello World	Buy	880	1100	25	15.7	19.6	24.2	25.3	25.0	23.3	56.0	44.8	27.5	17.0	49.1	38.1
Coromandel Intl	Buy	1184	1400	18	55.8	65.1	73.2	-18.5	16.6	12.5	21.2	18.2	3.7	3.2	19.0	18.8
DreamFolks Services	Buy	512	650	27	13.2	16.6	21.6	-1.2	25.6	30.5	38.8	30.9	11.8	8.5	37.4	33.0
EPL	Buy	191	250	31	8.2	11.2	13.8	13.5	37.3	22.6	23.3	17.0	2.9	2.6	12.7	16.2
Godrej Agrovet	Neutral	555	570	3	18.7	22.1	25.9	43.9	18.2	17.2	29.6	25.1	4.2	3.9	14.8	16.2
Indiamart Inter.	Buy	2643	3000	14	51.9	65.6	86.2	11.8	26.5	31.4	51.0	40.3	6.9	6.1	14.3	15.9
Indian Hotels	Buy	551	680	24	8.9	11.2	13.3	25.9	26.0	19.2	62.1	49.3	8.3	7.2	14.4	15.6
Interglobe	Neutral	4040	4065	1	224.1	187.1	187.5	-	-17	0	18.0	22	66.4	16.3	-436.0	121.3
Info Edge	Neutral	5949	5720	-4	63.6	68.4	81.6	99.8	7.6	19.2	93.6	87.0	6.5	6.1	0.0	0.0
Kajaria Ceramics	Buy	1182	1500	27	27.2	33.4	38.2	27.2	23.0	14.2	43.4	35.3	7.2	6.7	17.1	19.2
Lemon Tree Hotel	Buy	146	170	17	1.7	3.1	4.2	9.9	85.3	35.8	87.5	47.2	11.6	9.3	14.1	21.8
MCX	Buy	3752	4400	17	16.3	92.8	115.6	-44.2	469.4	24.6	230.2	40.4	13.9	13.0	5.8	33.2
One 97	Neutral	333	475	43	-20.8	-15.0	8.5	-25.9	Loss	LP	NM	NM	1.7	1.8	-10.3	-7.8
Qess Corp	Neutral	627	600	-4	20.6	33.6	46.4	79.4	63.5	38.0	30.5	18.6	2.7	2.4	11.8	17.9
SIS	Buy	419	590	41	21.4	34.5	45.1	-7.9	61.3	30.6	19.6	12.1	1.1	0.9	12.8	17.9
Team Lease Serv.	Buy	3254	3620	11	70.0	104.1	150.9	7.5	48.7	45.0	46.5	31.3	5.9	5.0	13.3	16.9
UPL	Neutral	466	470	1	-6.4	23.0	46.7	-110.9	LP	102.9	NM	20.2	0.9	0.9	-1.8	6.6
Updater Services	Buy	298	465	56	10.6	16.1	21.8	56.5	51.6	35.6	28.1	18.5	2.3	2.0	11.2	11.6
Zomato	Buy	195	220	13	0.4	1.1	2.7	-134.7	168.2	140.0	472.3	176.1	8.5	8.1	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-1.4	-3.1	17.2
Nifty-50	-1.5	-3.0	20.2
Nifty Next 50	-2.1	1.0	57.3
Nifty 100	-1.6	-2.4	25.8
Nifty 200	-1.7	-2.3	29.2
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.8	2.9	65.8
Amara Raja Ener.	-3.5	21.8	75.6
Apollo Tyres	-0.1	1.9	25.4
Ashok Leyland	-1.9	10.6	32.4
Bajaj Auto	1.1	-1.5	95.3
Balkrishna Inds	-1.1	0.3	13.1
Bharat Forge	0.5	23.0	82.5
Bosch	-0.6	-0.6	55.4
CEAT	-3.4	-13.2	34.3
Craftsman Auto	0.1	-1.3	30.0
Eicher Motors	-0.7	7.5	35.1
Endurance Tech.	0.6	2.8	41.8
Escorts Kubota	-2.6	14.0	65.7
Exide Inds.	-2.5	16.8	137.1
Happy Forgings	0.3	6.6	
Hero Motocorp	3.2	5.3	83.8
M & M	1.4	5.8	77.7
CIE Automotive	-0.5	1.2	14.8
Maruti Suzuki	-0.3	-3.0	37.2
MRF	-0.4	-5.0	29.5
Sona BLW Precis.	-1.5	-6.0	16.1
Motherson Sumi	-2.5	6.5	65.3
Motherson Wiring	-0.6	0.3	24.7
Tata Motors	1.8	2.2	104.6
TVS Motor Co.	3.4	-1.7	67.8
Tube Investments	-1.6	13.1	45.1
Banks-Private	-1.4	-3.6	7.5
AU Small Fin. Bank	0.5	-0.7	-10.3
Axis Bank	-1.2	3.3	25.6
Bandhan Bank	1.4	0.1	-22.0
DCB Bank	-3.4	3.0	14.9
Equitas Sma. Fin	-4.5	3.4	125.4
Federal Bank	-0.1	0.8	22.2
HDFC Bank	-2.4	-6.5	-12.0
ICICI Bank	-0.7	0.8	19.4
IDFC First Bank	-1.4	-7.7	17.7
IndusInd Bank	-2.8	-9.9	22.9
Kotak Mah. Bank	-0.3	-7.7	-15.9
RBL Bank	-3.1	-7.3	58.4
SBI Cards	-0.2	-5.5	-13.4
Banks-PSU	-0.7	-1.2	77.3
BOB	0.1	-1.1	47.7
Canara Bank	-2.2	-10.3	80.1
Indian Bank	-2.9	-1.9	74.3
Punjab Natl.Bank	-2.1	-7.8	143.1
St Bk of India	1.1	7.3	42.9
Union Bank (I)	-1.4	-6.2	97.1

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-1.7	-2.1	31.9
Nifty Midcap 100	-1.9	-1.6	51.2
Nifty Smallcap 100	-2.8	-2.8	63.0
Nifty Midcap 150	-1.7	-1.2	49.7
Nifty Smallcap 250	-2.7	-1.9	57.6
NBFCs	-1.6	-2.7	9.4
Aditya Birla Capital Ltd	-3.9	3.2	22.5
Angel One	-5.9	-15.1	86.2
Bajaj Fin.	-2.9	-8.2	0.8
Cholaman.Inv.&Fn	-3.3	1.0	24.3
Can Fin Homes	-3.1	-11.2	11.4
Cams Services	-1.3	3.3	46.7
CreditAcc. Gram.	-0.6	-2.2	41.9
Fusion Microfin.	-2.5	-4.3	11.5
Home First Finan	-4.9	-9.4	19.1
Indostar Capital	-3.1	-8.4	71.5
IIFL Finance	-3.4	-12.7	-13.9
L&T Finance	-2.9	-5.8	63.4
LIC Housing Fin.	-2.4	-4.8	68.2
M & M Fin. Serv.	-0.7	-15.6	-12.4
Muthoot Finance	-3.7	-4.6	50.2
Manappuram Fin.	-7.9	-15.4	43.2
MAS Financial Serv.	1.9	-1.5	20.1
ICICI Sec	-1.2	-0.4	50.5
360 One	-1.8	1.6	82.1
PNB Housing	-0.1	-1.1	61.0
Repco Home Fin	-4.3	10.3	137.7
Shriram Finance	-3.6	-7.4	75.1
Spandana Sphoort	-1.9	-12.0	21.8
Insurance			
HDFC Life Insur.	-2.0	-14.9	-2.3
ICICI Pru Life	-1.5	-7.5	30.0
ICICI Lombard	-4.1	-3.0	50.3
Life Insurance	-3.0	-7.9	61.9
Max Financial	-2.0	-6.9	44.1
SBI Life Insuran	-0.3	-5.8	20.2
Star Health Insu	0.4	-4.4	-10.2
Chemicals			
Alkyl Amines	-4.8	-5.4	-21.2
Atul	-4.5	-0.7	-14.2
Clean Science	-0.2	-2.6	-13.5
Deepak Nitrite	-2.7	11.1	25.0
Fine Organic	-1.1	-2.3	-6.2
Galaxy Surfact.	-1.8	-3.7	-0.8
Navin Fluo.Intl.	-5.5	5.4	-32.9
NOCIL	-3.5	-2.9	11.2
P I Inds.	-0.1	-9.9	1.6
SRF	-2.0	-11.6	-11.4
Tata Chemicals	-3.3	-8.2	8.1
Vinati Organics	-1.6	7.0	-18.5
Capital Goods	-4.5	-4.5	88.0
A B B	-2.8	7.0	83.5
Bharat Electron	-2.3	-0.9	110.3



Company	1 Day (%)	1M (%)	12M (%)
Cummins India	-1.3	15.6	109.5
Hitachi Energy	0.4	15.7	139.5
K E C Intl.	-0.1	-2.8	43.4
Kalpataru Proj.	-4.5	3.4	125.4
Kirloskar Oil	1.9	18.5	169.0
Larsen & Toubro	-6.1	-13.5	38.0
Siemens	-2.8	9.4	67.3
Thermax	-4.4	-1.6	90.3
Triveni Turbine	-5.0	0.3	42.4
Cement			
Ambuja Cem.	-3.4	-7.8	41.6
ACC	-1.0	-4.3	37.3
Birla Corp.	-3.3	-0.8	49.8
Dalmia Bhar.	-2.5	-13.2	-16.7
Grasim Inds.	-1.0	2.3	33.9
India Cem	-3.9	-10.2	5.9
J K Cements	-2.1	-10.6	28.6
JK Lakshmi Cem.	-2.4	-4.5	-1.6
The Ramco Cement	-2.0	-10.9	-2.9
Shree Cement	-0.6	-1.9	5.4
UltraTech Cem.	-0.8	-3.3	22.4
Consumer	-2.5	1.9	12.9
Asian Paints	-4.7	-5.1	-10.7
Britannia Inds.	-3.0	5.7	10.3
Colgate-Palm.	-2.1	5.5	74.8
Dabur India	-0.7	9.9	6.7
Emami	-1.5	15.1	38.9
Godrej Consumer	-1.4	7.5	39.9
Hind. Unilever	-0.7	2.7	-7.6
ITC	-3.6	-0.3	0.3
Indigo Paints	-0.8	3.7	9.2
Jyothy Lab.	-0.8	3.3	126.8
Marico	-2.4	14.1	8.3
Nestle India	-1.0	0.4	14.4
Page Industries	-0.4	-5.4	-16.9
Pidilite Inds.	0.8	-5.9	14.8
P & G Hygiene	-2.0	-3.4	13.4
Tata Consumer	-2.7	-3.6	37.5
United Breweries	-5.2	4.7	37.9
United Spirits	-3.5	5.9	50.8
Varun Beverages	-3.9	0.7	92.0
Consumer Durables	-1.3	-3.2	31.9
Polycab India	-2.0	10.3	80.1
R R Kabel	-3.0	0.1	
Havells	-1.0	10.6	35.0
Voltas	-3.2	-2.9	58.8
KEI Industries	1.8	3.8	85.6
EMS			
Kaynes Tech	-2.5	-3.0	153.3
Avalon Tech	0.2	-0.5	44.9
Syrma SGS Tech.	-3.3	-2.1	60.8
Cyient DLM	-1.0	-4.5	
Data Pattern	1.9	6.0	67.8

Company	1 Day (%)	1M (%)	12M (%)
Healthcare	-2.2	-3.9	45.0
Alembic Pharma	-0.2	1.1	75.0
Alkem Lab	-1.9	3.8	40.1
Apollo Hospitals	-0.7	-10.7	26.4
Ajanta Pharma	1.8	12.0	88.3
Aurobindo	-1.8	-1.5	81.6
Biocon	-2.7	10.1	21.3
Zydus Lifesci.	-3.7	-2.1	84.4
Cipla	-1.9	-6.3	44.7
Divis Lab	-3.5	-0.4	12.0
Dr Reddy's	-3.0	-4.7	19.1
ERIS Lifescience	-2.9	0.7	35.3
Gland Pharma	-1.4	-6.0	21.3
Glenmark	-2.1	-4.5	78.8
Global Health	-1.2	0.2	172.0
Granules	-4.6	-7.8	30.9
GSK Pharma	-1.9	3.5	54.6
IPCA Labs	-2.4	-2.8	83.6
Laurus Labs	-1.6	-5.9	27.9
Lupin	-2.0	-1.4	112.5
Max Healthcare	-1.0	-3.9	65.4
Piramal Pharma	-3.8	4.7	102.7
Sun Pharma	-1.8	-6.7	56.1
Torrent Pharma	-2.6	-2.2	52.7
Infrastructure	-2.6	-2.8	50.3
G R Infraproject	-2.5	-2.1	29.6
IRB Infra.Devl.	-3.3	-6.8	137.7
KNR Construct.	0.4	-7.1	2.0
Logistics			
Adani Ports	-2.6	-8.3	80.2
Blue Dart Exp.	-2.2	19.4	23.7
Container Corpn.	-2.8	7.2	56.0
JSW Infrast	-0.9	1.0	
Mahindra Logis.	-1.8	-8.7	16.6
Transport Corp.	-3.0	-0.3	36.1
TCI Express	4.4	-1.2	-26.5
VRL Logistics	-1.4	-2.5	-11.7
Media	-1.8	-5.8	4.4
PVR INOX	-1.8	-6.1	-10.4
Sun TV	1.1	10.2	51.6
Zee Ent.	-1.7	-9.8	-30.2
Metals	-2.9	-0.6	51.5
Hindalco	-2.2	5.2	40.7
Hind. Zinc	-3.3	14.5	45.2
JSPL	-2.4	2.1	56.8
JSW Steel	-3.5	-4.6	15.2
Nalco	-4.7	-6.9	106.6
NMDC	-5.2	11.0	131.1
SAIL	-4.6	1.1	81.8
Tata Steel	-2.5	-2.5	47.8
Vedanta	-2.5	16.8	39.1
Oil & Gas	-3.4	-2.4	49.1
Aegis Logistics	-2.4	31.6	46.5



Company	1 Day (%)	1M (%)	12M (%)
BPCL	-4.5	1.1	61.3
Castrol India	-3.8	-16.1	59.9
GAIL	-3.9	-5.2	80.7
Gujarat Gas	-2.6	-4.6	14.0
Gujarat St. Pet.	-1.0	-24.3	6.3
HPCL	-4.2	9.2	96.1
IOCL	-4.0	-7.3	86.4
IGL	-2.5	-7.5	-11.8
Mahanagar Gas	-3.5	-8.7	23.8
MRPL	-3.3	-5.6	240.7
Oil India	-3.6	-2.0	143.0
ONGC	-4.2	-1.4	60.5
PLNG	-3.7	2.6	30.8
Reliance Ind.	-1.7	-4.8	23.4
Real Estate	-2.2	-1.7	109.5
Brigade Enterpr.	-5.1	6.8	95.4
DLF	-1.8	-8.1	93.7
Godrej Propert.	-2.0	2.0	108.0
Kolte Patil Dev.	-4.5	-4.5	88.0
Mahindra Life.	-2.1	-3.4	60.0
Macrotech Devel.	1.0	-6.4	134.2
Oberoi Realty Ltd	-2.7	-4.3	56.6
Sobha	-3.5	9.8	266.7
Sunteck Realty	-1.2	-8.5	33.0
Phoenix Mills	-3.6	-2.8	93.3
Prestige Estates	-3.8	18.3	211.5
Retail			
Aditya Bir. Fas.	-2.2	4.2	20.8
Avenue Super.	-0.3	1.7	31.0
Bata India	-1.7	-3.3	-13.4
Campus Activewe.	2.4	9.2	-30.4
Barbeque-Nation	-0.8	-5.8	-15.5
Devyani Intl.	-0.5	-2.0	-9.3
Jubilant Food	-3.0	1.6	-1.8
Metro Brands	-2.2	-0.5	14.2
Raymond	-4.6	9.4	30.1
Relaxo Footwear	-0.3	2.0	0.0
Restaurant Brand	-3.3	-2.1	-6.5
Sapphire Foods	-2.6	-10.4	5.9
Shoppers St.	-1.3	-4.2	4.0
Titan Co.	-0.4	-11.8	18.1
Trent	-2.0	13.0	207.6
V-Mart Retail	-1.6	-0.8	1.0
Vedant Fashions	-1.2	5.9	-22.8
Westlife Food	-1.9	4.9	10.6
Technology	-0.4	-5.3	18.1
Cyient	-2.1	-15.7	50.9
HCL Tech.	0.5	-14.3	22.3
Infosys	0.9	-3.7	13.3
LTIMindtree	-1.2	-4.8	0.8
L&T Technology	-2.2	-21.8	17.0
Mphasis	-1.3	-8.5	20.9
Coforge	-2.4	-24.7	4.3

Company	1 Day (%)	1M (%)	12M (%)
Persistent Sys	-0.9	-15.1	43.0
TCS	-0.4	0.3	20.6
Tech Mah	-1.4	1.4	21.1
Wipro	-1.6	-4.2	19.3
Zensar Tech	-3.8	-4.3	90.0
Telecom	-1.8	-0.8	59.4
Bharti Airtel	-1.0	5.9	60.7
Indus Towers	-2.8	0.0	115.5
Idea Cellular	-0.4	-1.9	86.0
Tata Comm	-1.8	-14.2	32.8
Utilities	-2.5	-0.7	84.1
Coal India	-4.5	0.8	87.6
NTPC	-2.6	-4.6	96.6
Power Grid Corpn	-1.9	5.3	62.2
Others			
APL Apollo Tubes	-0.9	-3.3	30.8
BSE	-3.9	-1.3	410.5
Cello World	-2.0	7.6	
Coromandel Intl	-2.3	3.1	23.4
Dreamfolks Servi	-1.0	-3.5	14.2
EPL Ltd	0.6	2.4	10.9
Indiamart Inter.	-2.7	3.2	-10.9
Godrej Agrovet	-5.2	2.6	26.5
Havells	-1.0	10.6	35.0
Indian Hotels	-2.3	-7.8	47.1
Interglobe	-0.7	11.3	83.2
Info Edge	-0.8	-4.5	52.4
Kajaria Ceramics	2.2	-5.9	1.3
Lemon Tree Hotel	-4.5	5.6	61.2
MCX	-3.9	0.5	173.7
One 97	5.0	-17.6	-52.9
Piramal Enterp.	-8.9	-6.8	9.7
Quess Corp	0.2	9.5	72.4
SIS	-1.8	-9.6	6.4
Team Lease Serv.	2.4	2.3	60.3
UPL	-2.4	-4.8	-32.8
Updater Services	-1.6	-5.9	
Voltas	-3.2	-2.9	58.8
Zomato Ltd	-0.1	0.8	220.3

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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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